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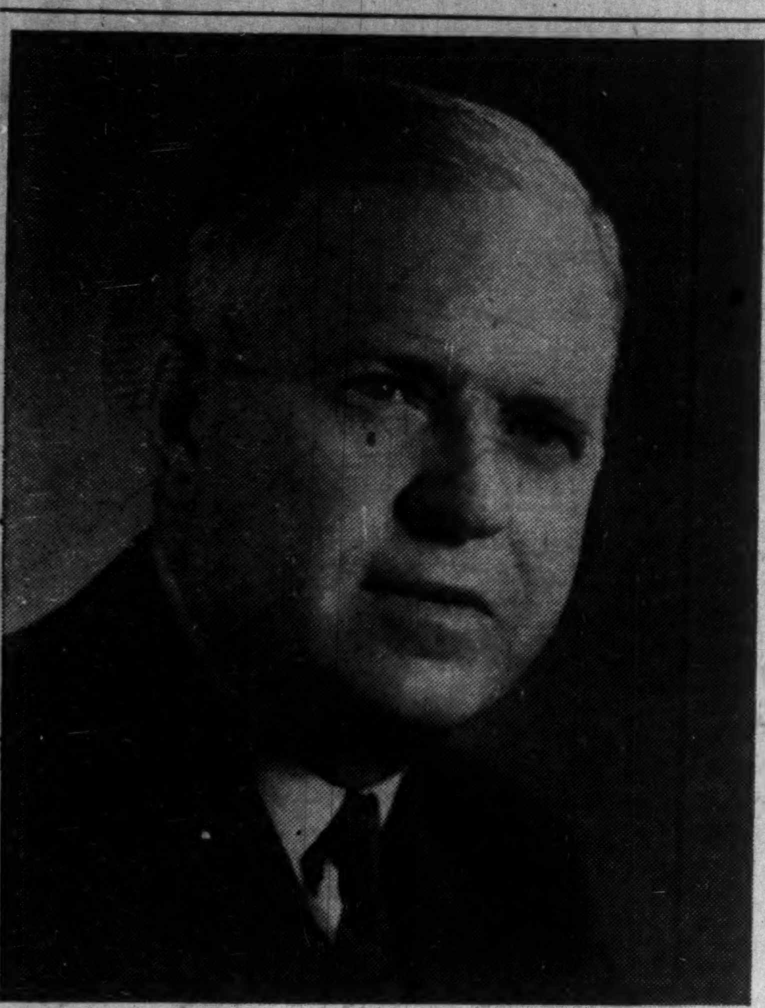
Big Defense Role



With defense production headaches dogging both Ottawa and private industry and still no reason to ease the arms production pace, T. Rodgie McLagan, president and general manager, Canada Steamship Lines, takes on an important role as new head of the Canadian Industrial Preparedness Association. He'll be leading a group of more than 300 company members during one of its critical periods in terms of national service.

THE NATION'S BUSINESS

Can Ottawa Resist Pre-election Spree

In a series of speeches across the country in the last few weeks, Finance Minister Abbott has outlined a national fiscal policy with which most reasonable people would generally, though perhaps not too enthusiastically, agree.

Mr. Abbott has stated frankly that certain taxes, particularly business taxes, are too high, that these are discouraging industrial expansion at a time when we urgently need more growth, more development. He has intimated that some relief may be expected and banning the unforeseen such relief is certainly justified.

Mr. Abbott has agreed that greater government economy in normal as well as defense expenditures is both possible and necessary. Finally he has suggested that for the time being at least we should be content with our present billion dollar program of social security and let any further venture in this direction await safer and better times.

Said Mr. Abbott in his London speech last week: "We should do well in the immediate future to digest our recent gains and move very slowly in the direction of new government services."

Whether Mr. Abbott has been speaking merely for himself or for the Federal Government we shall not know until Parliament gets under way this week. This may be the last session before a general election and last sessions have a bad habit of proving expensive for the taxpayer. Moreover with the recent warning from the United States that no party is invulnerable, this session could be a very expensive one indeed when all the bills are presented.

Undoubtedly there will be pressure from all sides of the house for the Government to attempt what is obviously and permanently impossible, to tax less and to spend more. Even with the whopping surpluses of the last few years only a financial wizard could hope to perform such a feat for any length of time. With the sharp growth in our defense commitments, which will take 45 cents out of every tax dollar raised, there is no leeway at all for any preelection splurging.

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No Inevitable Day of Doom

"The inevitable collapse of business, the deep dark depression draws near," wail the pessimists.

We've been hearing this old and oft-repeated story ever since the beginning of World War II. And the impending day of doom has been many times postponed. First it was the end of the war, then the end of the postwar buying boom.

Now it's to come when defense spending tapers off.

And when it doesn't happen then, some other future time will be picked for the great calamity.

To expect a major recession after defense tapers off assumes that government spending is the source of all momentum in the economy, that defense spending will fall appreciably, and that there is nothing to take its place.

All three are open to question.

Defense spending has opened up new resources and manufacturing and has created new and permanent sources of prosperity. Our base metals, toolmaking, even textiles, have been affected. But defense does not dominate the country's business life. It is part of it, but the main steam is from expansion for larger home and foreign markets. It does not make or break either this country or the U. S. When and if the energy devoted to defense can be relaxed there will still be plenty of Canadians with expanding tastes to eat good food, to build good houses and furnish them, and to invest in the future. And with lower taxes possible, they will be left with more money to spend.

Obviously there are continual shifts in the prosperity of industries and of regions. As we return to more competitive conditions, these are more marked. But we shouldn't let our views be colored by the "inevitable" collapse theory. Every structural development, change in markets, fluctuation in prices, decline in stocks, every ripple on the surface is certainly not a signal for running for the lifeboats.

There Is No Rabbit In This Hat

One would need to be an optimist indeed to expect any miracles to come out of the Commonwealth Conference in London next week. The real troubles are too deep seated, too vast and too complicated to be cured by any magic formula. If this Conference can point the way to ultimate recovery, can lead to a new and wider appreciation of the difficulties, we must be content.

Two world wars and the sloughing off of great sections of the old Imperial Empire, as Anthony Eden restated in Ottawa this week, have drained Britain's resources and financial strength, temporarily at least. Back in the old days she could buy freely from us and other dollar countries almost regardless of what these countries bought from her. The balance could always be made good from profits and trade with former Empire countries and the Orient.

Most of these resources are gone now and more loans or grants will not replace them. The only solution, as Mr. Eden stressed, must come from new resources, new strength developed within Britain herself.

That will take time.

1953, Year of Decision In Our Export Trade

Will Be Major Issue This Session With Outcome Of Commonwealth Talks, Change in U. S. Govt. Bearing Heavily on Free Trade Policies Success

By WARREN BALDWIN

OTTAWA (Staff) — The coming year will be one of major decisions for Canada in the vital area of foreign trade.

The opening of the seventh, and probably last, session of Canada's 21st Parliament this week clears away any doubt that government policy on external commercial relations will get top priority in debate.

The Opposition has shown plainly that it intends to direct one of two major attacks on trade policy and will probably start its campaign in the Throne Speech debate.

The Government has made it equally plain that it will welcome this line of attack. But answers to the questions raised in the Parliamentary debate will not be forthcoming for another six or eight months.

They will depend on three external factors:

1. Trade trends in U. S. after the new Republican Administration gets into the saddle.

2. Success or otherwise of the Commonwealth Economic Conference which opens in London next week. Ottawa is now more hopeful that this will produce significant progress toward setting the sterling area house in order and breaking down the wall of import restrictions behind which the sterling area has been operating.

3. The future of the General Agreement on Trade and Tariffs. There are indications that the coming year may see a strength-

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Mining Firm Sues Bank Bank Files Its Rebuttal

In a writ issued at Osgoode Hall, Toronto, American Yellowknife Mines is seeking the recovery of $150,000 from the Bank of Nova Scotia, claiming that amount to be "moneys the defendants during the month of October, 1952, unlawfully and without the plaintiff's authority or consent withdrew from the plaintiff's current account maintained by it at the branch of the defendant . . ."

At midweek, Bank of Nova Scotia had filed its affidavit of merit. The bank stated that, "the defendant did not, in the month of October, 1952, as alleged in the writ or at any other time, unlawfully and without the plaintiff's authority or consent, withdraw $150,000 from the plaintiff's account."

The bank claims that certified cheques were issued under an arrangement among the plaintiff, American Yellowknife, Elk Petroleums and the branch manager, H. R. Nelson, on the basis that the cheques would not be presented "until Elk Petroleums had deposited with the branch sufficient funds to pay the amount of the cheque or until the expiration of from four to six weeks' notice to the manager of the intention of the plaintiff to use the cheque."

"To the knowledge of the plaintiff (American Yellowknife), the amount for the $150,000 cheque was not deposited in the account of the plaintiff, and was not charged against the account of Elk Petroleums Ltd.," the bank states.

American Yellowknife, on Oct. 27, presented a cheque for $150,000 on its own account for certification, the bank states. However, "Elk Petroleums had not deposited with the said branch sufficient funds to pay the account of its cheque (to American Yellowknife) dated June 10 for $150,000, and notice had not been given to the said manager according to the

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Both Sides Flex Muscles On Paper Combines Charge

OTTAWA (Staff) — Justice Minister Garson will take counsel's opinion about whether to prosecute the fine paper mills and merchants named in a recent report of Combines Commissioner Macdonald.

Mr. Garson has also promised to refer to counsel the letter of protest sent him by R. M. Fowler as counsel for the seven fine paper mills. In answering Mr. Fowler's letter, Mr. Garson says it would not be proper for him to "debate" particular aspects of the report with the fine paper mills' counsel, but he does vigorously contest three points.

First, he says Combines Commissioner Macdonald was right not to try to examine the reasonableness of the fine paper prices. "The courts have consistently held that substantial elimination of competition constitutes detriment (to the public) and have as consistently refused to undertake the responsibility of saying that a particular fixed price is a reasonable price.

"Any other course would have involved the courts and the government in the direct regulation of business. Such a result has been avoided by the simple rule

(Continued on page 3, col. 1)

Ottawa Needy-Age Payment Running at Half Estimates

OTTAWA (Staff)—It looks as though Finance Minister Abbott will have about $16 millions left at the end of the year from funds appropriated for payments of old age assistance to needy persons between the ages of 65 and 69.

Federal Government contributions to the Dominion-Provincial plan during the first nine months of the calendar year have amounted to $11.7 millions or roughly at the rate of something less than $16 millions a year. Estimated expenditures for the year were $32 millions.

Payments made after a provincial means test commenced in January and at the end of September there were 81,016 recipients compared with an anticipated total of 140,000. Under the plan payments are shared on a 50-50 basis between the province and Ottawa.

16% of Age Bracket

The number of recipients represents about 16% of the total number of persons in this age group across Canada. In Newfoundland and New Brunswick the percentage is 45 and 31 respectively. Ontario and Manitoba are at the low end of the scale with 10.9% and 10.4%.

Here are the numbers and payments by provinces:

	No. of recipients	Federal payments $
*Newfoundland	4,754	396,272
Prince Edward Island	494	35,490
Nova Scotia	4,230	508,735
New Brunswick	4,996	693,606
Quebec	28,148	4,137,294
Ontario	19,424	2,965,174
Manitoba	3,656	611,608
Saskatchewan	4,065	633,244
Alberta	4,210	594,017
British Columbia	7,039	1,076,043
Total federal contribution		11,701,580

*Payments from April 1.

Some of the variation in expenditures is accounted for by variations in the ceilings between the different provinces as well as some variation in the means test procedures.

The federal contribution for old age assistance is paid out of consolidated revenue fund. Old age security payments on the other hand are made from a special fund supplied by earmarked taxes with the deficit made up through loans from the treasury. So far deficits on old age security are running at a higher rate than estimated.

3 Canada Firms Share In Rush For Peru Oil

By GORDON GRANT

Three Canadian firms are figuring prominently in a big oil rush now under way in Peru. The rush followed on a favorable new petroleum law which became effective Oct. 27.

The Canadian companies concerned are International Petroleum Co., Seaoil Ltd. (wholly owned by Ventures Ltd.), and Peruvian Oils & Minerals headed by W. J. McDonough, Toronto mining executive, and backed by substantial mining interests including F. M. Connell of Conwest and United Keno, Karl Springer, president of Leitch Gold Mines, George B. Webster, and F. V. C. Hewett who recently retired as Canada's Metals Administrator.

Focus of interest in the Peruvian rush has been a new section, the Sechura desert, representing a sedimentary area south of and much larger than the Talara and Lobitos areas where Peru has a present production of about 35,000 bbls. daily. So avid were big oil interests for rights in this area that as many as five applications were made for the same acreage spread.

A second location east of the

(Continued on page 3, col. 3)

PRICES

Viscose staple fibre prices have been cut sharply by Canada's leading manufacturer — Courtaulds (Canada) Ltd. Reductions amount to approximately 12%.

Company claims the price cut was forced on them by severe European competition. It is forecast that some revision in acetate prices may follow.

Alcohol (fermentation type) has been cut 15c a gal. (tank cars) to a new low of 40c. A year ago the price was 90c a gal. Affected by the price drop are producers of the synthetic alcohols which are having to meet the new price, and processors of a broad range of chemical compounds which use alcohol in their operation.

Glycerin has been boosted 5c a lb. in U. S. and price increases in Canada range from 3½c to 5⅛c on different grades. Reduced output from Shell Oil's synthetic glycerin plant in U. S. coupled with gradually diminishing supply from soap industry as swing continues away from soap (which produces glycerin as a by-product) to synthetic detergents is big factor in tight supply situation.

Quicksilver price up $10 a flask to $203-$205 in U. S. Current strength is said to stem from continued tight supply and reports of heavy purchases of the metal from Spanish and Italian producers by the U. S. and U. K. Governments.

Market Here Taking Tip From U. S. Stock Recoveries

The strong undertone which has been operating in the New York market since the Republican victory finally blossomed forth into a full-fledged recovery move on a broad front this week.

Chances are looking bright that a serious test will be made of the previous postwar market highs of 280.29 for the Dow-Jones industrials and 104.89 for the rails. (At midweek the industrials were off only two points, the rails 1.6 points.)

Canadian markets which have been showing surprising indifference to New York's lead seemed to be throwing off their lethargy and getting into the swing this week.

So far, there is nothing more concrete to base New York's improvement on than the feeling that a better atmosphere is expected to prevail for business. Wage and price controls are not expected to be renewed after next April 30 and tax cuts in the form of elimination of excess profits tax is being counted on by business sometime in 1953.

The promise that a real attempt will be made to balance the budget carries with it its bearish market implications. It could mean substantial reduction in aid to Europe and expenditures on military account. From a Canadian standpoint, Senator Taft's announced belief this week in New York that U. S. tariffs can't be reduced much further, is none too reassuring.

Eisenhower's meeting with Truman this week in Washington and his appointment of a representative to sit in on the budget meetings indicates that the Republican leader intends to assume the full responsibility of government as quickly as possible. Business, and the market, will not have long to wait for more concrete evidence of the new government's leanings.

John Bassett Jr. Gets Telegram

Sale of the Toronto Telegram, shares of which were put up for public tender Oct. 23, was announced Wednesday. New owners are John Bassett Jr., and associates. No purchase price was disclosed.

Mr. Bassett, 37, son of John Bassett, president and publisher of the Montreal Gazette, has been general manager of the paper since the late George McCullagh acquired control in November, 1948.

Associated with Mr. Bassett in the purchase is A. W. J. Buckland, Telegram managing editor for the same period. Names of other associates are not disclosed.

Among bidders was William Loeb, president and publisher of the Manchester (N.H.) Union-Leader and a chain of other New England newspapers, also chairman of the Council of Profit-Sharing Industries in U. S.

Used Car Prices Dip Sharply, Stiffer Competition Coming

Used-car prices were falling off sharply this week as 1953 models began making their appearance and dealers sought new sales twists to move their stock.

Cars in the 1946 to '52 class had dropped about 15% in price; late prewar cars in good condition were holding their price well but dealers were having a hard time selling older jobs for scrap.

The drop was somewhat sharper than the normal seasonal slump but may seem worse than usual because it started later. Usually prices start wavering about mid-August but this year they held well until about a month ago.

See Stiffer Competition

Dealers saw the drop as a forerunner of the stiffer competition they expect next year. Anticipating that, they were advertising heavily this week.

One of Toronto's biggest dealers is advertising that any car bought from him now can be traded back again in May on another with the full purchase price allowed on the new car.

Meanwhile, Chrysler Corp. was the first of the "big three" to unwrap the '53 models. Chrysler, DeSoto, Dodge and Plymouth went on display last week with longer, lower cars and new V8 engines in Chrysler and one Dodge line.

Kaiser was also out and Packard, released in the U. S. this week, made its first appearance at the Royal Winter Fair. Lack of cars for dealers was holding them up.

Prices Holding

On the price front, the line was being held so far with no indication from other manufacturers that they were going to deviate either up or down.

Both Ford and General Motors were keeping mum on release dates for their lines. GM President Wilson said last month the curtain would rise on GM cars between the first of December and the end of January. As December neared, there was no more definite word.

Planned 'Bear Raids' At Work?

Sharp Stock Dips Could Mean Short-Sale Dumping

By W. L. DACK

Have organized "bear raids" been partly responsible for some of the drastic price collapses on Canadian stock exchanges during recent weeks? If so, should something be done to stop them?

Within the last month, some half dozen mining stocks have faltered then suddenly plunged for wide losses. One issue dropped from $2.25 to 25c a share; another fell 60% in one day, another 50% in three hours. Not only have thousands of traders suffered sharp losses but the successive series of price breaks have seriously undermined market confidence.

Boardrooms and wires are buzzing with rumors, and the Ontario Securities Commission has gone to work. The charge most frequently heard: organized short selling, pre-arranged dumping of heavy volumes of stock (which they don't own) by a small group of traders who hope to knock prices down and cover (buy in) at sharply lower levels.

Because the average trader seems to think this sort of thing is going on fairly regularly and that he is not being given a fair deal, The Post made an extensive survey. Here is how the picture shapes up:

1. Short selling is not extensive, and is only a small fraction of that carried on in the New York market. The average trader on Canadian exchanges never makes a short sale.

2. The short selling is being done mainly by professional traders — members trading for their own or clients accounts.

Effect on Prices

3. Only a very few times has short selling been the prime factor in upsetting a stock and driving it to low levels.

Short selling was not the major factor in some five of the recent stock price collapses. In each case, long selling to meet margin calls forced prices down. Majority of this selling in turn came from large traders who were appraised of their position by telephone on almost every 10c price drop in their stock. In only one of the recent cases—that of Coldstream Copper—are there indications that short selling could have been an important factor in the price slide. Here, too, margin selling (which of course can be brought about by heavy short sales) was a major factor on the downside.

4. A heavy short position in a stock is one of the best bulwarks against sharp price decline, for it always means definite "buy" orders sometime ahead. When highly speculative type stocks are bid up sharply in the early promotional stages, professional traders almost automatically take up short position against the decline that usually follows. It is not this type of short selling but the hurried type that comes in once a stock starts to break badly that can sharply accentuate the drop. And since this type of selling usually "covers" in a day or two, it doesn't necessarily show up in the stock exchange's

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Tough Fight Ahead On Stock Taxation

$6 Millions Involved in Assessments on St. Lawrence Shares Where Sellers Didn't Know Company Was Buying – Brokers Also Hit

By PAUL DEACON

MONTREAL (Staff)—The St. Lawrence Corp. tax affair looks as though it may bust wide open shortly.

At stake are:

(1) Several million dollars in back taxes on personal income.

(2) An important principle in the buying and selling of redeemable stocks on the open market.

It is a new move by the tax assessors into the income field (The Financial Post, Nov. 8), and revolves around former shareholders of second preferreds of St. Lawrence Corp. and St. Lawrence Paper Mills. Where their stock was bought up by the company, they are being assessed for income tax on the difference between the selling price and $1 par value.

Lawyers here say that several appeals are already in the works and are likely to come before the Income Tax Appeal Board in the next two months.

One lawyer close to the situation estimated the back taxes involved at $6 millions altogether.

One individual has received a bill for tax in one year on a premium of nearly $1 million, in connection with sales on the open market of a block of St. Lawrence shares.

Although this investor realized only a few thousand dollars profit from sale of the shares, the tax amounts to more than 14 times his profit, because almost the whole of the price received from sale of the shares is taxable, and at this level of income, the tax amounts to all but a small percentage of the sum taxable.

It's understood that the assessment will be appealed. If the appeal fails, the individual involved faces bankruptcy, The Post understands.

How It Works

How could such a large assessment occur?

If the second preferred stock of St. Lawrence Paper Mills is taken as an example, an investor buying 15,000 shares at, say, $50 a share might turn around and sell them at $53 a share. Profit before deducting brokerage commissions and any carrying charges, would be $45,000.

However, if the company were the buyer on the other end of the transaction, the tax department regards $52 of the $53 a share received as a premium, because the par value of the stock is $1 a share and the company has paid the remainder of the purchase price out of its distributable surplus. Thus of $795,000 received from sale of the shares, all but $15,000 would be premium and therefore taxable.

What appeared at the time as a profit of close to $45,000—all non-taxable because it was apparently capital gain—would thus result in a tax bill (ignoring all other income) of $631,300.

And all because the investor had no way of knowing at the time he sold the shares through his broker that the eventual buyer in transaction would be the company.

Brokers also have been getting sizeable bills from the tax department. One broker told The Post he had just got assessments totaling $14,000. In this case, virtually all of the bills were passed on to clients for whom the broker had acted as agent in the transactions.

Non-Resident Problem

However, many larger amounts are involved. And, the brokers themselves are being stuck with bills on transactions carried out for non-resident clients. These are raising a new problem, because on such transactions, the Canadian Government levies a

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Inside News

Bonus For Business
Is your business interested in a system that might save it time and money, increase efficiency and at the same time get a bonus in added safety? Many Canadian industries are (p. 15).

Another Union Fight
One more Ontario textile plant is caught in the squeeze between warring unions. And the Commies are in it again (p. 9).

The Market South
The market to the south for Canadian-made goods can be rewarding and inviting. What one manufacturing firm is finding with a new Canadian product (p. 8).

Tax Remedies?
If you wore Mr. Abbott's elevens, what tax cuts would you make? Representative Canadians have some ready answers to that in The Question (p. 7) and the Canadian Tax Foundation looks at the chances for reduction (p. 10).

MacNab Buys
MacNab's manager added some Noranda shares to his account last month, to increase annual income by $20. Managed Investment (p. 5).

Spring May Be Here Before 'Anti-Freeze' Tariff Report

OTTAWA (Staff)—The Tariff Board report on possible tariff revisions in ethylene glycol and related chemicals may not reach the Government until the eve of budget day.

The Board opened hearings this week, heard briefs from Dow Chemicals of Canada and Dominion Tar & Chemical and adjourned until after the New Year. It has still to consider the question of the price spread in Canada between the manufacturer's price on ethylene glycol ($1.70 a gallon) and the end product, anti-freeze, which retails at $5.90 a gallon.

The case has been referred to the Board by Finance Minister Abbott both for consideration of the tariff and the price spread. Free entry of ethylene glycol is bound under the Geneva Agreement so that the imposition of a duty would require either use of the escape clause, which provides for tariff increases where domestic industries are suffering severe hardship, or renegotiation of the item after Dec., 1953.

What Industry Is Asking

Meanwhile the industry is using two channels in its attempt to get a measure of protection against the increasing imports of ethylene glycol from United States. It is asking the Tariff Board:

1. To recommend a 20% duty on ethylene glycol. U. S. tariff is 3 cents lb. plus 15% ad valorem.

2. To reclassify the item on the ground that the imported product is not pure ethylene glycol but a chemical mixture for use in anti-freeze.

This alternative action will be taken as an appeal from the Revenue Department ruling and probably will also have to be heard by the Board.

Dow Chemical of Canada started manufacture of ethylene glycol at Sarnia in 1948 and, according to its submission to the Tariff Board, has invested $24 millions in its plant. Dominion Tar & Chemical expects to be in production at its Montreal plant early next year.

Both companies are contending that it is impossible for the Canadian manufacturer to compete with low-priced mixtures being imported from United States. The briefs cited the fact that the selling price of ethylene glycol in U. S. was 17 cents lb. while the imported mixture was invoiced at 14.5 cents lb.

A 20% tariff, it is estimated, would increase the selling price in Canada to 17 cents as against a Canadian price which has varied from 15 to 20 cents.

EATON'S

For the Blustery Weather Ahead!

Warmly Lined Footwear For Men

Yes, there is plenty of snowy, slushy weather ahead! Now is the time to buy those warm, rugged winter boots. Choose from our wide variety of shearling (sheepskin) lined flying boots, lined curling boots, husky snow boots . . . in styles to be worn with or without shoes. Also available is a complete line of rubbers and overshoes.

EATON'S

Those Farm Implement Plant Layoffs: Here's Situation With Main Producers

The seasonal influence of their customers — the farmers — was brought into the limelight again this week for Canadian farm implement manufacturers.

But while plant lay-offs have affected some of the industry's workers, the situation would not seem anything like as serious as painted by union officials who described the lay-offs as "drastic and unprecedented."

What is the situation?

Massey-Harris Co. lay-off from all its plants totals 1,321 workers at present, of which nearly 600 are from its Brantford and Woodstock plants and between 700 and 800 are from its Toronto plant.

Massey-Harris Co.'s sales in 1952, both in Canada and on a world-wide basis, were at a record high. To meet the demands for equipment, Massey-Harris had to employ more workers than ever before—the peak being reached last January with 7,689 workers. As a result, Massey's total reduction in employment from this peak was 2,104. But officials emphasize that this was a peak and that they have to meet sudden and unexpected demands such as arose from the higher crop in Western Canada this year or else lose the business.

Employment Record

Just how the company's employment has been running is shown by the figures for the average employment for the last six years and the monthly figures for this year:

Year	Aver. No. of Employees	Year	Aver. No. of Employees
1947	5,700	Mar. ..	7,485
1948	7,267	Apr. ..	7,200
1949	6,500	May ..	7,000
1950	6,200	June ..	7,100
1951	7,026	July ..	6,800
1952	7,050	Aug. ..	6,950
Jan. ..	7,689	Sept. ..	5,600
Feb. ..	7,400	Nov. ..	5,891

Over 300 of the workers laid off at Toronto are now back at work again and the Toronto situation is expected to be rectified again by the first of next year. All men in Toronto with a service record of 18 months or more are now employed, an official says.

The situation in the Brantford plants is a little more serious. Lay-offs there are due to a trend away from some of the machines one plant produces, e.g. plows and binders, and also to the fact that farmers are not buying their machines as far in advance, which has changed the seasonal trend. As a result, lay-offs in the Verity plant includes some men with five years' service.

Operations Transferred

To help meet this situation and keep up employment, Massey-Harris has transferred to Brantford from Toronto the manufacture of certain other machines, such as harrows, and parts. It is working on other steps to improve the situation there and also hopes to obtain defense contracts for the Verity plant. (The company has no defense contracts in Canada at present).

While Massey-Harris' tractor plant at Woodstock, Ont., is now shut down, only about 67 men are employed there. This plant is expected to be operating again by the end of December or early January.

International Harvester Co., Hamilton, Ont., laid off around 400 workers last August. Canadian sales this year have been at a new high but export business has been affected somewhat by the drought in the U. S., a factor which also affected Massey-Harris Co.'s export business.

International Harvester's business has also been affected somewhat by the strikes in the U. S. Some orders are now coming from the U. S. and company expects business to pick up.

International Harvester has developed some new lines of machines for sale in the U. S. market that were not made here before. It also let the contracts this week for a new engineering and research building to be built at its Hamilton plant.

Serious Competition

Officials of Cockshutt Farm Equipment Ltd., which is employing about 3,000 workers at its main plant in Brantford, Ont., state: "While no lay-offs were contemplated in Cockshutt's plant, the picture is not all rosy. The company is faced with serious competition in export markets from low wages in European countries and also from the fact that the United States has an exchange advantage over Canada in export trade.

"Cockshutt's Canadian sales reached a new high in 1952. Increased costs of labor and material with no increase in farm machinery prices presents a problem for the future, partly in view of the fact that farm produce prices in most cases are reduced.

"Cockshutt Farm Equipment Ltd." said a top official, "is anxious to provide steady employment for its workers but is subject to changes in economic conditions and must be prepared to meet competition from all parts of the world."

Union's Proposal

A combined committee representing officers of the United Auto Workers (CIO-CCL) and the United Steelworkers of America (CIO-CCL) met this week with four federal members from the Toronto ridings and laid the groundwork for a meeting to be arranged early next month with officials of the Trade and Commerce Department, the Labor Department and the Department of Justice.

The union committee in its initial brief suggested that the government establish a farm implement council, consisting of government, industry, farm and labor representatives which could asist in reviewing the requirements of industry for the domestic and world markets and to find out the requirements of the Canadian farmers:

"Such a council could aid in the planning of production for stabilizing the industry so that the seasonal lay-offs now existing (even in peak production years) could be eliminated," it said.

The committee also held that the Canadian Government should arrange for trade agreements with those countries unable to pay cash for Canadian farm implements. The domestic market alone, said the union leaders, cannot maintain the industry.

What Simpsons-Sears Plans In New Stores, Methods

Canada's new coast-to-coast merchandising giant, Simpsons-Sears Ltd., looked into the future last week and made public some important innovations in Canadian retailing practices which it plans to put into effect.

Among the important effects of the multi-million dollar merger outlined by President E. G. Burton.

—Canadian manufacturers are going to benefit by the research Sears have done in making manufacturing arrangements in the U. S. The patents and tecnnical know-how developed for Sears lines will be available to local suppliers. Though some goods will be imported, an estimated 85% of goods sold will be Canadian made.

—Canadian consumers are going to get price reductions on many lines of merchandise. For example, an automatic washing machine which now sells for $439, if made to Sears specifications would sell for less than $300.

Building Plans

—Within the next five years 15 stores will be built. Four of them will be "A"-type stores — about 110,000 sq. ft. of selling space and costing an estimated $4 millions. The others will be junior department stores or small "hard lines" stores. The "A" stores will be for cities of 200,000 population, the "B" stores for metropolitan areas of between 50,000-100,000. The first "A" store will be built at Burnaby, near Vancouver. To be opened in March, 1954, it will have attached to it a large mail order building. This store, like all the others will be patterned directly after Sears outlets in U. S.

—To finance the expansion program three methods will be used. Simpsons-Sears Acceptance Co. has been set up as a holding company to finance all time payments which will be sold to the finance company, so that all time payment purchases will be in effect, to Simpsons-Sears Ltd., cash sales

Also all company earnings for the next five years—an estimated $25 millions—will be left in the company. And if more money is needed, properties will then be mortgaged. As a last resort, properties will be sold and leased back. In two or three years first mortgage bonds may be issued publicly.

Business Prospects

—Estimated mail order business for 1952 will be $100 millions. Inside of ten years, Simpsons-Sears Ltd. expect to do about $100 millions in retail business.

—The present profit sharing plan of Simpsons will be amended to make it more in line with the Sears plan. Company contribution will amount to 5% of net profit before taxes which will be allocated to staff members in the proportion in which they contribute. Employees' money will be invested in government bonds, company contributions to the fund will go into Simpsons Ltd. and Simpsons-Sears Ltd. common stock.

—The first catalogue of Simpsons-Sears is expected to have 40 more pages than the present Simpsons catalogue. Most of the extra items will be Sears "big ticket lines" — such things as sporting goods, tools automotive accessories, electrical appliances, and luggage. The book will be out in January.

—Most things sold by the new company will not have manufacturers' trademarks or labels. Either Simpsons or Sears trade names will be used wherever possible.

Who Officers Are

Board of directors of Simpsons-Sears Ltd., consists of six executives from each company: E. G. Burton, C. L. Burton, G. M. Graham, C. L. Gundy, W. P. Scott, and N. C. Urquhart from Simpsons and Crowdus Baker, E. Gudeman, T. V. Houser, George F. Trotter, A. M. Wood, and R. E. Wood from Sears.

Officers are: E. G. Burton, president; G. M. Graham, vice-president, mail order; G. F. Trotter, vice-president, retail; R. C. Gibson, vice-president, merchandising; E. W. Smart, executive assistant to the president; Morgan Reid, asst. vice-president and director of public relations; J. D. Irving, general manager, order office; C. J. Dunn, general manager, operating; E. A. Pickering, general manager, personnel; J. R. O'Kell, secretary; J. D. H. Hutchinson, treasurer; A. K. Hamilton, comptroller; J. M. Brady, general manager, catalogue production and merchandise manager "A" lines; J. H. Thompson, merchandise manager "B" lines; R. H. Quayle, merchandise manager "C" lines.

HUSKY OIL & REFINING states 71,632 common shares were issued in June to 14 individual shareholders of Rock Creek Oil Co. as balance of payment due on capital stock of company. An additional 6,800 shares were issued in August to Mrs. Vivian Beaumont Allan of New York City and 6,472 shares to Gate City Development Co., Omaha, Nebraska, as consideration for acquisition of all the interests of these parties in two producing light oil properties in Alberta known as Manning South Leduc Nos. 1 and 2. In August, 125,953 shares were also issued to Husky Oil Co. of Cody, Wyoming, for 60 wells in the Lloydminster field and an additional 240,225 shares to bondholders who converted their bonds. Issued capital is 1,957,857 shares, leaving 1,042,143 in treasury.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada

Week Ended Nov. 14, 1952

Mon. ..	.98 17/32	Thurs. .	.98 16/32
Tues	......	Fri. ...	.98 7/32
Wed. .	.98 11/32	Ave. .	.98 51/128

Int. Paper Co. Net Showing 12% Drop

MONTREAL (Staff) — International Paper Co. consolidated net profit for the nine months ended Sept. 30, 1952, declined to $36,587,661 ($42,602,321 in the corresponding 1951 period), equal to $4.03 ($4.71) a share.

Gross sales, less returns, allowances and discounts, remained close to the 1951 level ($470.4 millions vs $472.5 millions), but other income was down at $2.4 millions ($6.1 millions).

The 12% decline in consolidated net profit for the nine months compares with a 14% decline in the third quarter from a year earlier.

The figures are subject to audit and final adjustment at the end of the fiscal year (December 31).

Announcing

Amalgamated Electric Corp. (Toronto) — A. V. Armstrong, A. H. Elder, D. M. Farish, C. W. Findlow, H. M. Jaquays, R. O. Johnson, A. L. Mailman, J. L. Mailman, directors.

Canada Life Assurance Co. (Toronto) — S. M. Wedd, chairman of the board, Canadian Bank of Commerce, director.

Canadian Chemical Co. (Montreal)—Warren D. Hull, manager of technical services.

Canadian National Railways (Montreal) — Dr. J. P. McGuigan, central region medical officer; Dr. C. D. Shortt, senior medical officer at Montreal; Dr. Peter Vaughan, medical officer in charge of examinations.

Canadian Oil Cos. (Toronto) — J. T. Wilson, manager, newly-formed Southern Ontario Division.

Coca-Cola Ltd. (Toronto)—Claude Duncan, chairman of the board; Earl W. Grant, secretary and treasurer; C. W. I. Jackson, assistant treasurer.

Dominion Bank (Toronto) — Alan C. Salter, president, Textile Sales Ltd., Montreal and Grand'Mere; Leach Textiles Ltd., Huntingdon, Que., and Rosamond Woolen Co., Almonte, Ont.; director.

Dow Chemical of Canada Ltd. (Toronto)—Robert S. Nelson, merchandising executive.

Easy Washing Machine Co. (Toronto)—W. E. Keen, sales manager, Home Laundry Products Division; H. W. Sabiston, sales promotion manager, Home Laundry Products Division; A. P. Reed, sales manager, Vornado Air Circulator and Air Conditioner Division; F. O. Hipwell, sales manager, Alliance Motor Division.

Firestone Tire & Rubber Co. of Canada (Hamilton)—Harry D. Shipman, trade sales manager.

Fuller Brush Co. (Hamilton) — R. D. Robertson, Dominion sales manager, Household Division; G. E. Wilshire, Hamilton-Niagara district manager of industrial sales; J. C. van Nostrand, in charge of purchasing.

Laura Secord Candy Shops Ltd. (Toronto) — Grellan C. Vauthier, general sales manager; A. R. Lang, sales manager for Ontario.

North American Cyanamid Ltd. (Toronto) — Walter G. McBurney, technical director; Thomas P. Turchan, manager, Niagara plant.

Packaging Assn. of Canada (Toronto) — president, F. C. Lennox, general sales manager, Sommerville Ltd., London, Ont.; 1st vice-president, H. S. Romani, vice-president and director of purchases, Christie, Brown & Co., Toronto; 2nd vice-president, Lyle D. Richardson, general manager, Shipping Containers Ltd., Montreal.

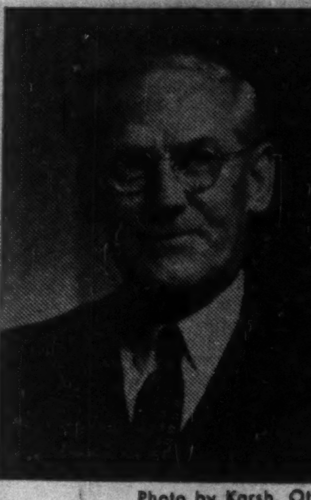
Superior Propane Ltd. (Toronto) —Edward S. Prince, sales manager.

Torrington Manufacturing Co. of Canada (Oakville, Ont.) — James W. Fry, general manager; (company has recently changed name from Torrington Impellers Ltd. to more closely identify it with parent company, Torrington Manufacturing Co., Torrington, Conn.).

Truck Engineering Ltd. (Woodstock, Ont.)—Charles A. Shaw, Toronto branch manager; Edward J. Powell, sales representative, Toronto and district.

Wright-Hargreaves Mines Ltd. (Fort Erie, Ont.)—F. V. C. Hewett, director.

A SENSE OF URGENCY



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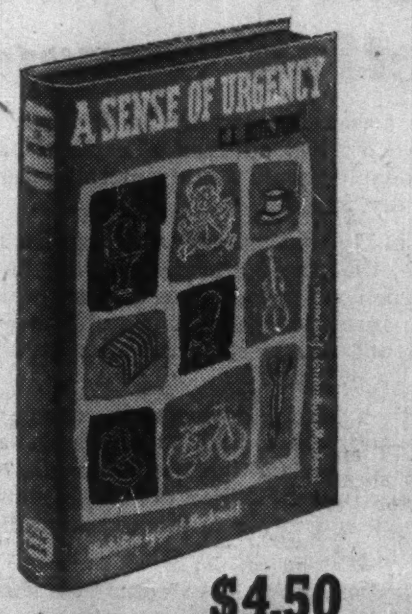

$4.50

A Sense of Urgency Published by Clarke, Irwin 4.50

Jacket design and illustrations by Grant Macdonald, O.S.A.

Portrait frontispiece by Cleeve Horne, R.C.A., O.S.A.

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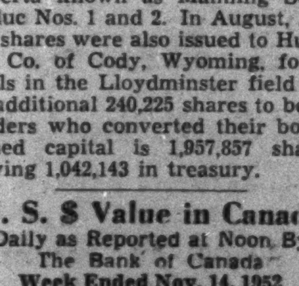

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Both Sides Flex Muscles On Paper Combines Charge

(Continued from page 1)

of law that competition shall be allowed to prevail. Any statement that obscures this rule or invites business to believe that it is not a good rule, or that it is a rule likely to be changed, is in my opinion contrary to the best interests of business itself."

The Tariff Question

Second, Garson defends Macdonald's suggestion that changes should be "carefully considered" in the tariff on fine papers. He says this was a proper recommendation, though of course the government would have to consider all relevant issues before it took action on tariffs.

Finally, Mr. Garson says it was right to issue this fine paper report under the old Combines Act because it was completed before the new act came into force.

On this, Mr. Fowler's letter to Mr. Garson had stated: "Had the new and much fairer procedure been adopted, the Restrictive Trade Practices Commission would have been required to 'appraise the effect on the public interest of arrangements and practices disclosed in the evidence.' In the result, this industry has been treated in a manner which you have yourself described as 'neither right in principle nor sound administratively.' There was no need to impose this inequitable treatment on this industry, as the new procedure was ready and available to be applied."

On the question of price agreement, Mr. Fowler said: "Such a case as this — restricted only to a finding of price agreement and with no finding of actual detriment to the public — has never yet been brought before the courts or found to be contrary to our anti-trust statutes."

Year of Export Trade Decision

(Continued from page 1)

ening of GATT and its influence on the world trade picture.

Finally, they will depend on election prospects in Canada and the extent to which Canadians are ready to endorse government policy.

That policy very briefly is:

1. An aggressive campaign aimed at ending import restrictions as the first major step toward sterling convertibility. This will be Canada's major theme song at the Commonwealth conference.

2. Resistance to any attempt to form an exclusive Commonwealth trading bloc.

3. Full support of GATT and efforts to remake it into an effective governing factor of world trade.

4. Continued resistance to protectionist moves from within or outside Canada.

Party lines in Parliament may well be drawn on the last three points though there is no indication that the Conservatives will come out directly for higher tariffs or the measures usually associated with protectionist policy.

Hand Strengthened

Meanwhile, developments at Geneva and elsewhere have strengthened the Government's determination to hold to its present course. The Geneva meeting, while it marked time on most major decisions was important in revealing attitudes that may have a strong bearing on the 1953 trade picture. The three most important were:

—A recognition that import restrictions were threatening to boomerang on the countries imposing them and should be removed.

—A fear of future American trade policy.

—A new emphasis on the importance of tariffs and tariff negotiations.

Canadair Looking At Fleet Plant

Negotiations are currently going on between officials of Canadair Ltd. and Fleet Manufacturing Ltd. with a view to Canadair's taking over operations at Fleet's Fort Erie plant.

It is believed that Canadair is interested in renting the extensive property and obtaining an option to purchase. The planning is that Canadair would complete the Fleet contracts outstanding and then swing directly into its own production schedule. If agreement were reached between officials on purchase proposals, a meeting of Fleet shareholders and bondholders would be called.

Organized "Bear Raids" Behind Sharp Stock Dips?

(Continued from page 1)

periodically published short position. It is not even available in the stock exchange records. To get the exact position in a given stock at the end of a given day, a tabulation would have to be made of all the member firms accounts.

5. One of the stock promoters' favorite alibis for a sharp price tumble in his issue is to blame it all on short selling raids by one or more professional traders.

TSE Rules

6. All the major exchanges have certain rules designed to regulate short selling practices. On the Toronto Stock Exchange, for instance, you can't sell short at prices below the previous board lot sale. This is designed to curb the old-time bear raids where prices could be knocked down by progressively offering stock at prices below the last sale. Every customer's man is to indicate on his selling slip by the letter "S" every short sale. But there are cases where the trader has failed to notify the brokerage dealer and the dealer in turn has failed to ask the trader and the sale has been made on the basis of a long sale.

7. Although a great improvement over the old system, these regulations can be circumvented by determined traders. One simple way is to establish lower prices by selling "long" stock and then "short" stock at these progressively lower levels. In other words, one could sell 100 shares long at the bid and then 1,000 shares short at the same price. By hitting the bid all the way down with long selling and increasing the pressure at these prices with heavier offering of short sales, constant selling pressure can be exerted against a stock without any infraction of the rules. When this is timed for an occasion when the market is particularly weak or the individual stock is in a vulnerable position, results can often be serious. Of course one must build up a long position first. Two traders can play at the same game, one selling long, the other short in heavier volume. Covering operations at the lower levels can be governed by the condition of the stock at that time.

Protection Measures?

What can be done to lessen the drastic price collapses in speculative issues, collapses that are usually accentuated by some professional short selling?

Brokers and promoters with whom The Post discussed the situation varied in their opinions, but there were two suggestions:

—Margin should be tightened on promoters' "speculative" stocks. Once they cross $1, they can be bought on 50% margin. If margin buying was not allowed until there was some assurance that they were out of the class of sheer speculation, forced sales on margin calls would not add to the downward pressure as it does now.

—Day to day record of short sales by member houses through the stock exchange daily reports would give much clearer picture of a particular stock's daily position.

3 Canada Firms Seek Peru Oil

(Continued from page 1)

Andes in the Oriente area, in the neighborhood of the Sacramento Dome structure, also came in for a concession play.

Ten other companies besides the three Canadian organizations participated in the Sechura rush. Three were American: Gulf Oil, Richmond Oil (Standard Oil of California), Conorada (Continental-Ohio-Amerada); four were Peruvian companies, two others Argentinian. About five million acres were involved in the Sechura play alone.

What Sechura acreage interest International Petroleum Co. has secured is not expected to be available for two or three weeks but is expected to prove substantial.

Seaoil Ltd. emerged about the best of any company for non-overlapped acreage. It has 150,000 acres uncontested for "exploitation" and in excess of 100,000 acres for "exploration."

Peruvian Oils & Minerals reports approximately 70,000 acres of uncontested lands in the Sechura section and over 100,000 acres in Eastern Peru not far from where a lower cretaceous oil field has been established and Brazil is building a 5,000-bbls.-a-day oil refinery.

Much Work Done

The navigable Ucayali River, headwater of the Amazon, traverses this country. It is up to two miles wide.

Substantial geological and geophysical work had been done in the Sechura area earlier by some of the larger companies. This included airborne magnetometer, seismic survey and gravity meter exploration.

Peru is apparently regarded by major oil companies as the most favorable place to look for oil in South America these days. It is said there has been no expropriation in some 50 years. There are no foreign-exchange control restrictions.

There's Tough Fight Ahead On Stock Sale Taxation

(Continued from page 1)

15% tax on all dividends or premiums.

The brokers are accustomed to deducting the 15% in the case of dividends for foreign clients, but they didn't deduct it in the case of the "premium" on St. Lawrence shares because they weren't aware that the stock was being sold to the company. They say the government takes the attitude that it's up to them to collect from their clients and wants them to pay up the amount of the tax in the meantime.

Here again, the amounts can be large, although not as great as in the case of shares sold for Canadian investors. For instance, on a 1,000-share sale at $51 a share for a non-resident client, the 15% tax would amount to $7,500. If it were a Canadian resident involved, the bill could be passed on to him. But with foreign clients, brokers see little chance of collecting. Certainly the government has shown no signs of trying to collect beyond the border.

Brokers don't take title to the stock at any time, because they act as agents, not principals, and some observers have suggested that they cannot be held liable for the tax. This is one of the issues that will probably be argued in forthcoming appeals.

Practically all the investment houses here have been in huddles with their legal and tax advisers this week, The Post is told. "The best tax and legal brains in the country are wrestling with the St. Lawrence affair these days, trying to come up with an answer," one Montreal investment man said.

Other Stocks Affected?

One of the big issues now under discussion and still very much up in the air is: what other preferred stocks may become involved in this type of tax wrangle?

Tax experts here believe the regulations covering acquisition of preferred shares at a premium could be applied equally to issues which carry a par value and those which do not.

If a preferred stock has no par value, the premium would amount to the excess of the price at which the shares were redeemed or acquired by the company, over the value at which the shares were entered in the company's books.

There are a great many instances in which companies have been buying in their preferred issues above their par or stated value in the past three years, but often the number of shares involved have been small, and in most cases, the amount of the premium has been relatively insignificant.

One company, for instance, has a preferred stock which has been trading $19-$39 above its par value since Jan. 1, 1949, and the company has the power of buying up shares as funds are available. But the total number of shares purchased by the company under this plan last year was under 300.

Thus the maximum sum that might be taxed as income as a result of the year's transactions would be $5,500 - $11,000. This would affect, presumably, only a very small number of shareholders, although for the individual, the tax assessment — if it were levied—would be stiff.

If the tax department decided to go after shareholders from whom this company bought shares on the open market during this period, the amount of tax involved for the individual shareholders would probably be quite small, and where the company had to pay only the par value or less for the shares, there would be no tax.

A Recapitalization Plan

The case of one company which carried out a recapitalization similar to that of St. Lawrence Corp. and St. Lawrence Paper Mills illustrates the variety of variables which enter the situation.

The company had more than $50 of arrears owing on its preferred stock. The old $100 par preferred shares were exchanged for new no par first and second preferred shares, callable in each case at prices greater than the respective stated values at which the new shares were entered on the company's books. The company has been buying in the second preferred share on the open market for sinking fund purposes under the terms of the reorganization plan approved by shareholders, and when the second preferred is retired, the plan provides for similar sinking fund purchases to retire the first preferred. The second preferred has been trading at $6-$11 a share above its stated value so far this year.

The Test for Taxes

The whole situation in relation to preferred stocks looks as though it may be unsettled for some time, investment circles here suggest. Those stocks which might possibly be affected appear to be those to which the following tests apply:

(1) Preferreds which may be redeemed or purchased by the issuing company (some non-redeemable preferred may be purchased by the company for cancellation).

(2) Preferreds which are selling above their par or stated value and at or below the price at which the company is empowered to buy them in.

Many companies which could buy or redeem their preferred shares have not actually been doing so. But there are enough which have been acquiring them, under sinking fund or other agreements, that the present tax situation could easily spread beyond the preferred of the two St. Lawrence companies.

Preliminary representations have already been made to the Federal Government regarding the situation. Investors and investment houses are understood to have taken their cases to Ottawa in an effort to straighten out the wrangle. The Toronto and Montreal stock exchanges have been conferring on the various aspects as they affect their members.

The right of the government to tax payments out of distributable surplus isn't questioned in most instances, but the manner of applying the tax is termed "iniquitous" by investment men.

Mining Co. Sues Bank

(Continued from page 1)

said agreement. Accordingly, the manager refused to certify the cheque."

The Post understands that the $150,000 represented funds which American Yellowknife had received from the sale of shares to its financial sponsors, Elk Petroleums Ltd., which had its account with the same bank. Elk Petroleums is a private underwriting firm headed by Toronto lawyer James R. MacBrien, which has also been financing another mining company, International Ceramic Mining Co.

Elk some time ago made a firm commitment to take down shares of American Yellowknife Mines at $1 a share, though the stock at no time has sold over 91 cents a share. A further firm commitment at $1 a share remains to be taken up next month. American Yellowknife is currently quoted at 27 cents a share.

Officials of American Yellowknife say that the amount involved will not have any immediate effect on their operations. They have about $350,000 current assets, plus mining and oil properties.

Look For It Here

November 22, 1952

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MINES & OILS

Albermont	26	N. Concord D.	13
Amer. Y'knife	11	New Continent.	26
Bulolo	21	Redwater. Util.	27
Ellsmere Oil & Dev.	13	Trans Era	11
Model Oils	27	Trans Mtn. Pipe Line	9
Nesbitt Labine	27		

Government and Corporation Securities

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GOVERNMENT AND CORPORATION SECURITIES

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INDUSTRIAL FINANCING

• •

Listed Stocks Bought, Sold, Quoted

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KITCHENER QUÉBEC SAINT JOHN, N.B. WINNIPEG CALGARY
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121st Annual Statement

THE BANK OF NOVA SCOTIA

Established 1832

H. L. ENMAN, *President* — C. SYDNEY FROST, *General Manager*

CAPITAL AUTHORIZED AND SUBSCRIBED $15,000,000

CAPITAL PAID-UP $15,000,000 — *RESERVE $30,000,000*

Condensed General Statement as at 31st October, 1952

ASSETS	
Cash, clearings and due from banks	$170,178,818.27
Government and other public securities not exceeding market value	231,308,039.66
Other bonds and stocks, not exceeding market value	22,699,750.39
Call loans (secured)	35,052,313.29
Other loans and discounts (after full provision for bad and doubtful debts)	409,370,297.07
Liabilities of customers under acceptances and letters of credit (as per contra)	22,533,514.10
Bank premises	22,610,325.01
Other assets	626,917.25
	$914,379,975.04
LIABILITIES	
Notes in circulation	$ 41,917.26
Deposits	841,283,203.07
Acceptances and letters of credit outstanding	22,533,514.10
Other liabilities	1,164,563.40
Capital paid-up	15,000,000.00
Reserve fund	30,000,000.00
Dividends declared and unpaid	604,867.95
Balance of profits, as per Profit and Loss Account	3,751,909.26
	$914,379,975.04

GENERAL OFFICES: TORONTO, CANADA

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INVESTMENT THIS WEEK

Prices Firm For Canada Bonds

Buyers in Market, U. S. Dollar Gain Helps

Although prices of U. K. Government bonds have continued upward since the end of October, a similar trend has not been evident either in Canada or in United States. Prices of government bonds moved upward in all three countries in October.

In Canada, government bond prices are continuing firm at about the same level as the first of the month. There is a little better tone to the high grade bond market, dealers say. For example, the new issue of $35 million Hydro-Electric Power Commission of Ontario 4¼% bonds due Nov. 1, 1967, offered the end of October at par, are now bid slightly over the issue price.

Two factors which have contributed to this firmness are:

(1) The appearance of some buyers in the bond market outside of the Bank of Canada.

(2) The drop in the premium on the Canadian dollar as against the U. S. dollar. As a result of this, liquidation of Canadian Government bonds by U. S. holders has tended to dry up and there has even been a little buying by U. S. investors.

Bank of Canada Mystery

Actually dealers find it difficult to know just what lies behind the Bank of Canada's transactions. There has been no indication of any definite policy. In the week ended Nov. 5, the Bank of Canada decreased its holdings of short term Government of Canada and provincial securities by nearly $87 millions but increased its holdings of longer term securities of the same type by over $52 millions. In the following week it reduced its holdings of both types—the short terms by nearly $24 millions and the longer terms by $2.8 millions.

Another factor which is influencing the Canadian bond market is the considerable volume of new financing believed ahead. While this may not be an immediate factor, the fact that this volume is overhanging the market tends to dampen any tendency to higher bond prices. If all the financing said under consideration were to come to the market, quite a volume of investment funds would be required to absorb it.

On the other hand, the supply of funds available for investment would appear to be increasing. Savings deposits in the Canadian chartered banks were at a new high of nearly $4,901 millions at the end of September, up $30.7 millions in the montn. Demand deposits are also at a new high of nearly $3,026 millions.

Prices of the longer term Government of Canada bonds are around the same level as the first of this month. For example, Canada Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 are $93.50 bid to $93.875 asked to yield 3.56%, and the low coupon Canada 2¾%'s due June 15, 1967/68 are $90 bid to $90.375 asked to yield 3.56%, both exactly the same as on Nov. 1.

The Eighth Victory Loan 3%'s due Oct. 1, 1959/63 are $93.75 bid to $94.125 asked to yield 3.67%—up one eighth since Nov. 1.

U. S., U. K. Bonds

In the U. S., government bond prices took a short sharp drop early last week but recovered most of the ground lost by end of the week. The U. S. Treasury Victory Loan 2½%'s of Dec. 15, 1967/72 were $96 20/32 the end of the week, slightly higher than their price of $96½ bid the end of October.

In the United Kingdom, prices of government bonds have shown a steady but quiet improvement since the end of October. British Government 3% savings bonds due Aug. 15, 1965/75, which were £83 flat on Oct. 27, were £83¾ flat early this week. British 2½% Consols, which were £59⅛ on Oct. 27, were £60⅝. Reports indicate that investors there are not wildly optimistic but generally feel that the government has done a fair job but has a long way to go yet.

* * *

New Bond Issue By B. C. Electric Co.

A new first mortgage bond issue of British Columbia Electric Co. is expected to be offered shortly by a syndicate headed by Nesbitt Thomson & Co., Wood Gundy & Co. and Societe de Placements Inc. Coupon rate, it's understood, will be 4¾%, and the issue will mature in 1977. It will probably be offered at a slight discount.

Earlier this month, the company sold a new issue of 100,000 $100 par 5% cumulative preferred shares. In the prospectus, it was noted that additional first mortgage bonds were expected to be issued to help pay for the company's large expansion program.

* * *

Distillers-Seagrams Names New Directors

Two new names are included in the slate of directors to be proposed by management at the forthcoming annual meeting of Distillers Corp.-Seagrams Ltd. They are, as set out in the notice of meeting sent to shareholders, last week, George A. Sloan, president of Nutrition Foundation Ltd., Blue Ridge Mutual Funds Inc. and Middle South Utilities Inc.; and Andrew O. Miller, Jr., lawyer, an associate of White & Case, New York.

Sloan would fill the vacancy created by the death of T. H. McInnerney, while Miller would replace H. F. Willkie of Indianapolis.

Included in the notice is a table showing remuneration of a number of officers of the company and some of its subsidiaries for the 1951-52 fiscal year. Officers and directors as a group received $954,346 in salaries and fees and $181,710 in bonuses.

These included: Samuel Bronfman, president Distillers Corp. Ltd., fees and salaries of $344,583; Allan Bronfman, vice-president of Distillers Corp. Ltd., fees and salaries of $197,292; J. A. Friel, vice-president of Joseph E. Seagram & Sons, Inc., $75,000 in fees and salaries and $50,000 in bonuses; V. A. Fischel, president of Seagram-Distillers Corp., $60,000 in fees and salaries and $40,000 in bonuses.

* * *

Mtl. Trans. Commission Will Offer $12 Millions

A new $12 million issue of Montreal Transportation Commission bonds is expected to be offered in the near future by a syndicate headed by Credit Interprovincial Ltd. and René T. LeClerc Inc. The issue is expected to have a 12-year term; other details are not yet finalized, pending a decision of the Quebec Public Service Board on the legality of the Commission's recent fare boost. The decision was expected to be handed down this week.

Proceeds of the issue will go mainly toward repaying an $11.3 million, issue of 3% Montreal Tramways Co. bonds which mature on Jan. 1, 1953.

* * *

U. S. Manufacturing Firms Show Profit Margin Squeeze

The extent to which profit margins of U. S. manufacturing companies have been squeezed this year is well illustrated by the compilation of third-quarter corporate earnings made by National City Bank of New York in its November letter.

Dollar sales of 463 U. S. manufacturing companies for the first nine months of 1952 were about 2% ahead of a year ago but total costs, except taxes, increased 7%, so that net income before taxes was down 20%. Some of this decline was absorbed by reduced income taxes (down 26%). As a result, net profit, after taxes was down 9% for these firms.

The squeeze on profit margins is also indicated by a narrowing of net income per sales dollar from an average of 6.9c in the first nine months of 1951 to 6.1c this year. "Such a slender net margin as now prevails does not afford much leeway for possible unfavorable changes, such as a falling off in sales, a forced cut in selling prices, or a further rise in costs," the bank observes.

Combined net profit of 525 U. S. corporations, which include mining, trade, service and amusement companies as well as the 463 manufacturing companies for the first nine months of 1952 was down 10% from the net for the similar 1951 period, the bank shows. Third quarter results however showed an improvement over third quarter 1951. Factors in this improvement were the rebound this year in general business activity following the settlement of the steel strike in the United States at the end of July and the reduction of net income in the third quarter of 1951 as a result of the slow-up at that time in certain major lines of business plus the retroactive increase in federal income tax rates.

Investors generally are uncertain as to the combined effect on company earnings of the improvement of business as against the profit squeeze on profit margins and their uncertainty is being reflected in the stock market.

Monarch Knit. Reports Loss For First Half

A loss of $50,000 in the first six months of 1952 was sustained by Monarch Knitting Co., stated K. L. Markon, vice-president and general manager.

Loss was calculated after estimating recovery of taxes on income and providing about $100,000 for depreciation. Disposal of fixed assets during the period resulted in non-operating profits of $102,500.

Volume of business for fall deliveries is promising, Mr. Markon reported, adding that the fall season is the company's best period. "Business generally seems to have regained some buoyancy," he observed.

Last year's depression in the Canadian textile industry, which followed the break in raw material prices, continued in early 1952. At the expense of profit margin, the company has tried to meet competition of low-priced imports.

Rearrangement of plant activity accentuated disruption of the company's normal operating conditions, Mr. Markon said. Operation at the former underwear and cotton spinning plant, known as the Joseph Simpson Division, was discontinued. Land and buildings of that division have been sold, and machinery moved to other company mills or sold. Underwear operations are now incorporated in the Dunnville Division.

Activities in the third quarter of 1952, including the usually quiet summer months, have not changed appreciably the company's operating results or financial position.

Dividends have been maintained, and their continuance for the immediate future is anticipated, said Mr. Markon.

Working capital at June 30, 1952, stood at $2,137,838, 32.9% less than the total of $3,186,063 a year earlier.

Silknit Declares Extra Dividend

An extra dividend of 40c per common share has been declared by Silknit Ltd. for the fourth consecutive year. The extra is payable with the regular quarterly dividend of 25c on Dec. 15 to shareholders of record Nov. 28.

In the past three years, the extra dividend was paid early in the year, President M. H. Epstein stated. This year, however, conditions in the textile industry were so unsettled that directors postponed consideration of an extra dividend during the first half. Expected result of operations for the entire year now justify the extra dividend, it is stated.

Total dividend payments for the year on the common stock will be $1.40, the same as in 1950 and 1951.

114 Stocks Yield Averages 5.37%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 17, was 5.37%, up .04 from the previous week. The current yield compares with 5.47% one month ago and 5.42% last year.

Yield by the various groups of stocks was as follows:

	Nov. 17 %	Week Ago %	Month Ago %	Year Ago %
Common	5.34	5.32	5.41	5.23
Pfd & A.	5.39	5.37	5.43	5.52
Mining	5.76	5.66	5.97	6.07
Banks	4.18	4.19	4.17	4.40

NOTICE

$105,000.00

Town of Cochrane

5%—20 yr. Debentures for Sale

Principal & Interest (annual) payable at the Bank of Nova Scotia Cochrane, Ontario.

Purpose:

For purchase of electrical equipment and appurtenances to meet Hydro Standards.

Tenders for the purchase of the above bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, in sealed envelopes clearly marked "Tender for Bonds", and must be received at the Town Office not later than noon November 24, 1952. Highest or any tender not necessarily accepted.

E. J. MacVITTIE,
Clerk-Treasurer.

Cochrane, Ontario,
November 6th, 1952.

Selected Municipal Debentures To Yield From 4.15% to 5%

Debentures of the following municipalities, provide investors an opportunity to broaden the diversity of investment holdings through the addition of sound highgrade municipal securities. We offer as principals—

	Rate %	Maturity	Price*	Yield %
City of Ottawa, Ont.	3	1970	86.00	4.15
City of Winnipeg, Man.	4¼	1972	98.35	4.375
Village of Fonthill, Ont.	4½	1957	100.41	4.40
City of Kitchener, Ont.	4¼	1962	98.41	4.45
City of Sudbury, Ont.	4½	1957	100.00	4.50
Town of Dartmouth, N.S.	4½	1967	99.50	4.55
Town of Orangeville, Ont.	4¾	1970	97.06	5.00
Township of Pickering, Ont.	5	1972	100.00	5.00

* Prices are quoted "and accrued interest"

Circulars describing each municipality and containing financial statistics will be forwarded promptly on request.

Wood, Gundy & Company Limited

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Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

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foremost in Service at Lowest Cost . . .

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$5,000 Wanted

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THE MANAGER,
THE CANADA TRUST COMPANY,
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VANCOUVER, B.C.

Replies will be kept in strictest confidence.

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Private enterprise in Alloy & Stainless Steels, Engineering and Tools. Now visiting Canada desires to collaborate or exchange with Manufacturing and Trading prospects with similar Producers for Canadian and other Markets. Highest credentials. Strictly confidential.

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HEAD OFFICE, EDMONTON, ALTA.

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*less or †plus Stock Exchange commission.

This quotation means that the purchaser will pay $4.45 plus 10¢ commission per share and that shares will be redeemed at $4.45 less 10¢ per share. This redemption price would net the shareholder the actual value of $4.35 per share.

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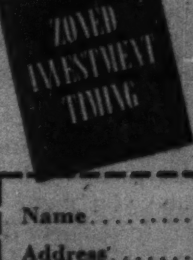

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$1,052,680.18

CITY OF ST. CATHARINES

ONTARIO

4%, 4¼% AND 4½% COUPON DEBENTURES

Sealed Tenders, endorsed "Tenders for City of St. Catharines Debentures", will be received by the undersigned until five p.m., Monday, December 1st, 1952, for the purchase of the following debentures:

$ 308,680.18	Local Improvements, 4%, 1-10 years
83,000.00	Southerly Area (Boyle Road) Outlet Sewer 4%, 1-10 years
34,000.00	Eastchester Avenue Trunk Sewer, 4¼%, 1-20 years
610,000.00	Public Schools, 4½%, Serial, 1-20 years
17,000.00	Arena Heating and Ventilating, 4½%, Serial, 1-20 years
$1,052,680.18	

For further particulars and Financial Statement, apply to the undersigned.

Finance Department,
Municipal Building,
St. Catharines, Ontario,
15th November, 1952.

STUART K. WATT,
Commissioner of Finance.

INDUSTRIAL BUILDINGS

Specialists in Design, Engineering and Construction of Complete Industrial Plants

WRITE FOR FURTHER INFORMATION

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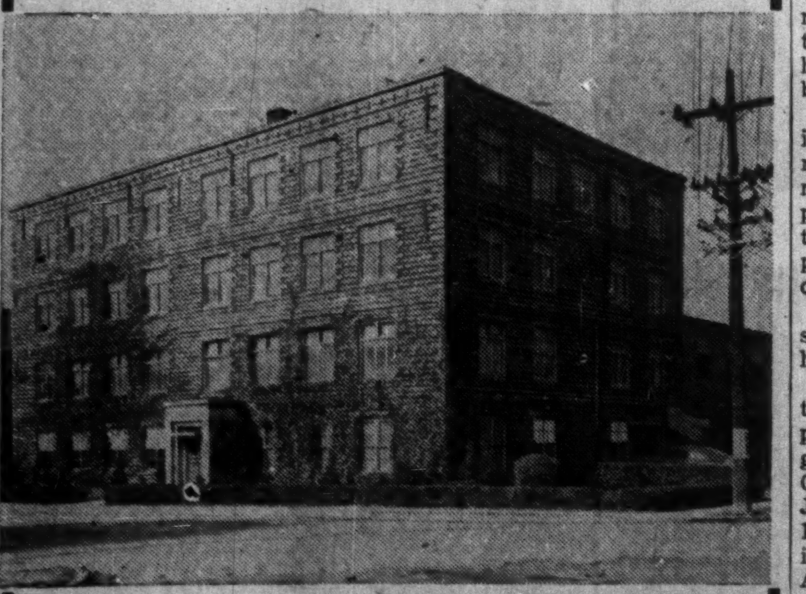
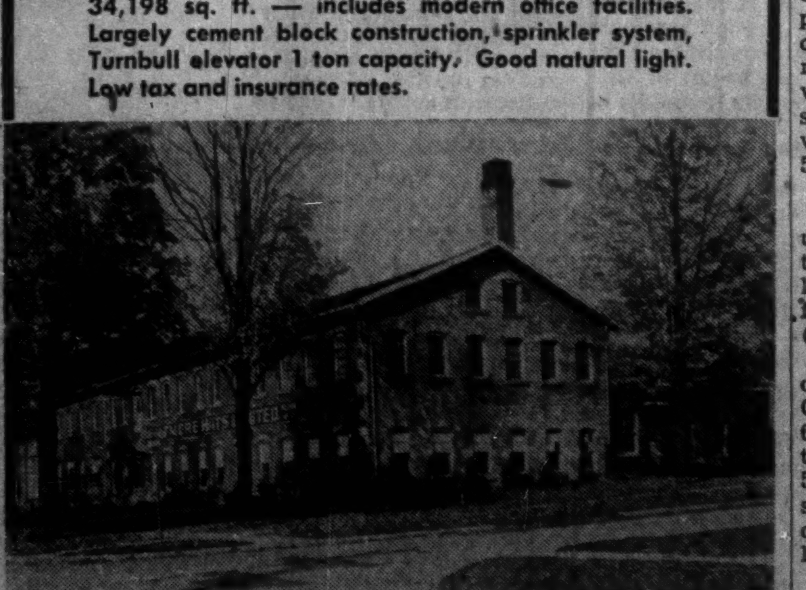
FOR SALE—GUELPH, ONTARIO

Two manufacturing plants of Biltmore Hats Ltd., who are moving to larger quarters



34,198 sq. ft. — includes modern office facilities. Largely cement block construction, sprinkler system, Turnbull elevator 1 ton capacity. Good natural light. Low tax and insurance rates.



29,193 sq. ft., stone and brick construction, sprinkler system. Turnbull 1 ton elevator, good natural light, low tax and insurance rate.

Contact Biltmore Hats Ltd., Guelph, Ontario.

MANAGED INVESTMENT

MacNab's Manager Adds Noranda To Portfolio

Purchase of five shares of Noranda Mines has been made by MacNab's manager, using the cash balance of the account. At the present divided rate of $4 per share, the annual income of the MacNab account will be increased $20.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost per Share
5	Noranda Mines	$74

MacNab's Manager Says:

Since the U. S. presidential elections on Nov. 4, the New York market has strengthened with increased volume of trading. After some hesitation, Canadian markets have improved mildly in sympathy with New York. It is yet too early to forecast just what effect the new Republican administration will have on our Canadian security markets, until at least a new cabinet is appointed. The president-elect conferred with Truman on this subject this week.

In the meantime, it is very encouraging to note that third quarter earnings reports of many large U. S. corporations compare favorably with the same quarter of last year. Profits of 386 companies in 24 industries were reported to be 7.4% higher on a comparative basis for the period, representing the first overall increase since the first quarter of 1951, in which sales increased due to the Korean war buying splurge. No similar comparison is yet available for Canadian companies, but the comparison should be favorable.

U. S. Department of Commerce reported a $74.8 billion backlog of orders for the manufacturing industries, $10 billion higher than a year ago. Steel companies had orders on file equal to five months' capacity production, due to the steel strike this summer. The Federal Reserve Board's index of industrial production was 225 for September, highest since May, 1945.

Recent developments at the United Nations in New York may have some effect on the market, as either an all-out war in Korea will develop or some settlement of the prisoners-of-war exchange debate will be arrived at, and very soon.

Another most important trend is noticed in the U. S. dollar exchange which has, since Nov. 1, strengthened to a discount of 1¾% from its recent low of 4 34/100%. As a result, exporters to the U. S. such as Canadian newsprint and pulp companies, lumber and shingle industries and base metal producers are benefiting accordingly.

I have purchased five shares Noranda Mines with the cash balance in your account at $74, and will comment on this purchase in my next report. This will add $20 per annum to your income, at the current rate of $4 per share.

J. G. CAMPBELL

has been elected a director, Dominion Malting Co.

Will Go To Public For Funds In Toronto Office-Hotel Plan

Public financing of a 20-story hotel and office building for an undisclosed downtown Toronto site is contemplated by an anonymous group whose spokesman is R. W. Morris, lawyer.

An official announcement is expected later.

The whole project would cost around $20 millions. It would include 300,000 sq. ft. of office space and a minimum of 600 hotel rooms, as well as convention and dining space, and a legitimate theatre may be built near the hotel.

Office space would be of a "head office" type, The Post is informed.

At least one Canadian lending institution is said to be interested in the mortgage bonds. It is hoped to offer stock to the Canadian public, according to Mr. Morris.

Arrangements have been made for Hilton Hotels International Inc. to manage and operate the hotel, it is stated.

If a permit is obtained in time, the building would not be subject to a proposed new zoning bylaw, expected to discourage tall buildings but not to take effect till late next spring.

All parking would be underground.

Site and financing are still under negotiations. Construction would start about six months after all negotiations are completed, which might be about two months from now, it is said.

Architects are Crang & Boake, Toronto.

Toronto, one of North America's leading convention cities, is considered much in need of more hotel space by many people.

Gatineau Power Net Up 17.8%

MONTREAL (Staff) — Net profit of Gatineau Power Co. for the nine months ended Sept. 30 totaled $2,695,568, up 17.8% from $2,287,318 in the same period of 1951. These were equal to $1.26 and $1.01, respectively, per common share.

The increase was "due in large measure to unusually favorable water conditions on the Gatineau and Ottawa Rivers," the company states.

Consideration is being given, President G. Gordon Gale reports, to retaining part of the higher earnings through an equalization reserve, for use in subsequent periods of low water.

$1.5 Million Deb. Issue By P.E.I.

MONTREAL (Staff) — A new $1,500,000 issue of Prince Edward Island 4¼% sinking fund debentures was offered publicly this week by a syndicate of dealers headed by A. E. Ames & Co. The 15-year debentures, which will mature Dec. 1, 1967, were priced at 99.45 and accrued interest to yield about 4.30%. Proceeds will repay a bank overdraft incurred in the current fiscal year for highways and other capital expenditures.

The debentures are not redeemable before maturity. A sinking fund equal to 3% of the face value of the issue will be provided annually.

Gross funded debt of P. E. I. totaled $17,449,500 at March 31, 1952, while net funded debt amounted to $15,320,070. For the fiscal year ending March 31, 1952, it had ordinary revenue of $7,441,833 and, ordinary expenditures of $6,996,097, thus showing a surplus of $445,736 on ordinary account. Capital expenditures totaled $2,261,034, for an over-all deficit of $1,815,298.

AYLMER, QUE., Protestant School Commission has sold $130,500 4½% bonds due Nov. 1, 1953-57, and $109,500 5% due 1958-72, to J. F. Simard & Co. at 94.50. Net cost 5.80%. Proceeds for construction of high school. Provincial grant of $120,000 payable in four annual instalments. No other long-term debt; population 1,419.

KLONDIKE-KENO MINES reports Nov. 11 option installment of 200,000 shares at 25 cents and each subsequent installment under agreement with Stuyvesant-North Ltd., have been extended for 90 days.

Capital Cost Allowances Cut Aluminium Net

MONTREAL (Staff)—Large increases in capital cost allowances cut sharply into consolidated net profit reported by Aluminium Ltd. for the nine months ended Sept. 30, 1952.

Consolidated net income, after providing $26.9 millions depreciation and depletion ($13.5 millions in the comparable 1951 period) and $28 millions ($31.8 millions) income taxes, amounted to $15,883,109 ($27,112,322). Based on the 8,186,578 shares now outstanding, the 1952 nine-month profit figure works out to $1.94 per common share against $3.31 a year ago.

Of this year's provision for capital cost allowances on facilities under construction and in operation, $11.3 millions were normal allowances on facilities in operation and $15.6 millions, other allowances.

Affect on Profits

The latter provision had the effect of reducing the nine-month profit figure by $8.3 millions, whereas the provision of $3.5 millions of similar allowances in the corresponding 1951 period had the effect of reducing profit by $1.9 millions.

The $26.9 millions in allowances include a total provision by Aluminum Co. of Canada of $21.5 millions, consisting of 2¾ cents per pound of aluminum sales in the first six months and 3¼ cents per pound during the third quarter.

A quarterly dividend of 50c a share is payable Dec. 5 to shareholders of record Nov. 7.

Company announced in October that in view of higher-than-expected costs in its expansion program its write-offs against new Canadian facilities for the period June 30, 1952, through Dec. 31, 1955, would be increased by raising the write-off per pound of Alcan metal sales by one half a cent over the previous rate. Company estimated then that consolidated net profit would thereby be reduced by about 10% below what would otherwise have been shown. Write-off rate in 1953-55 will be 3½-4 cents a lb.; in 1956-57, 3-3½ cents.

Revenue Up

Sales and operating revenues up to the end of the third quarter this year totaled $233.6 millions ($206 millions) and profit from operations $77.8 millions ($75.9 millions).

Consolidated net profit of the company's subsidiary, Aluminum Co. of Canada, declined to $15,607,789 ($23,424,730), due mainly to the large write-offs ($23,658,562 vs $11,053,967). Alcan provision for Canadian and foreign income taxes was lower at $21 millions ($26.5 millions).

CANADA SOUTHERN OILS reports an additional 800 shares issued under terms of employee agreements with certain executives and employees of Pan Coastal Oil Co. C. A., pursuant to the plan of reorganization of May 1, 1952. Issued capital is 3,906,670 shares, leaving 4,093,330 shares in the treasury.

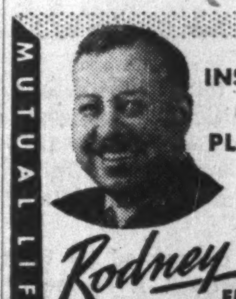
New Issue Shortly By Ind. Acceptance

MONTREAL (Staff) — The newly-created Industrial Acceptance Corp. issue of 175,000 5% cumulative redeemable convertible $30 par preferred shares is expected to be offered shortly by Greenshields & Co.

Creation of the new stock, which is convertible on a share-for-share basis into common stock, was approved by shareholders at a special meeting this week. Also approved was an increase in authorized common share capitalization from 1,000,000 to 1,500,000 shares, mainly to provide for conversions of the new issue and for future contingencies and plans.

The company has announced it is calling for redemption, on Dec. 29, 1952, its 5% cumulative redeemable convertible $32 preferred shares. These are convertible up to Dec. 19, 1952 on the basis of two common shares for each preferred share. All but 10,000 of the original 60,000-share issue have been exchanged and the company pointed out to shareholders that, under present market conditions, it would seem to be in their interests to exercise conversion rights. I.A.C. common currently sells at around $27 per share, while the redemption price for the $32 par preferred is $33 per share.

MUTUAL LIFE OF CANADA



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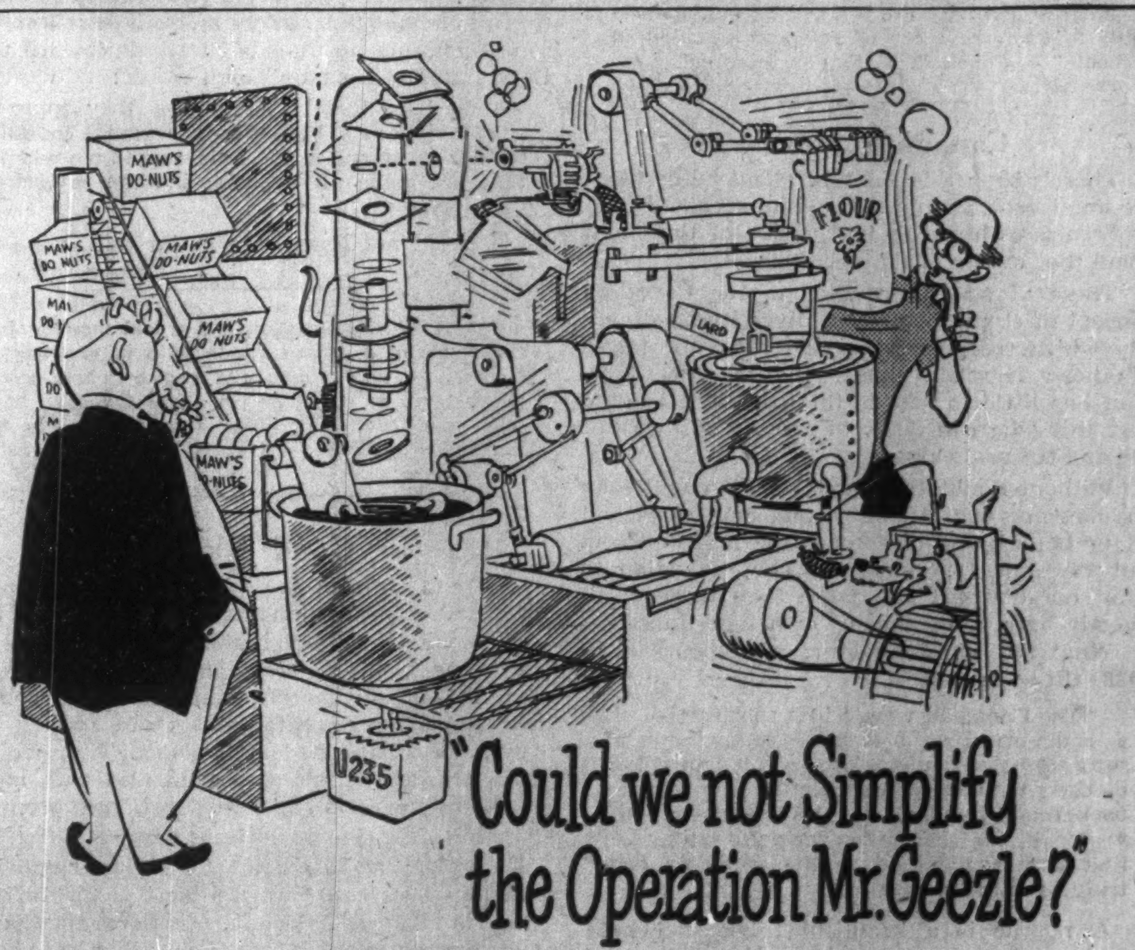

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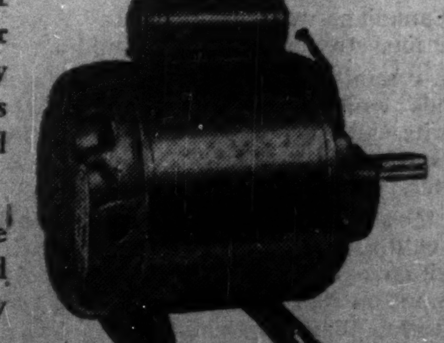

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Unkind and Unwise

"There are really few more unkind acts," Labor Minister Gregg told a Montreal audience last week, "than that of forcing retirement on a physically and mentally active person who must then adjust himself or herself to a life of inactivity on a low income."

Mr. Gregg is right. Automatic, compulsory retirement at a specified age is not only unkind and cruel. It is wasteful.

There are all sorts of men and women able and eager to keep on working after 60-65. And they would be far happier working than twiddling their thumbs and worrying about their health or their finances. But unless we wake up and revise a lot of hard and fast compulsory retirement schemes, twiddling their thumbs and worrying is going to be their fate.

Mr. Gregg deserves a vote of thanks for bringing this vital matter to the attention of the public. But he could go much farther. As Minister of Labor he has an unusual opportunity to do so because both the federal government and the labor unions, with which he is in close touch are very far behind in their thinking about compulsory retirement. They are also responsible to a large degree for this new trend toward it.

So far as employment is concerned, neither the government nor the average labor union seems to realize that there are any men and women in this country over 60 who may wish to work or who need to work. In fact the government seems to think that anyone over 45 is too old.

There is the other aspect. Can the country afford to lose the work of all those over 65?

In the last decade or so we have gone ahead with big, compulsory retirement schemes without adequate thought about the cost in manpower. Nobody seems to have taken the trouble to make a reliable estimate of how many producers we must have to keep our population fed, clothed, housed and defended on even a moderate scale; to educate our children and to look after our sick and our aged. To do that job properly we may well find that all our able bodied people are needed, both over 60 or 65, as well as under.

If that proves only partly true, then a lot of our present rigid programs will have to be revised so that older workers may be kept producing, perhaps under less pressure.

Money has little to do with this problem. It is a case of goods and services currently produced. If we retire more workers than we can afford there won't be enough people left to produce the goods and services to go round and we should know by this time what that would mean with our price levels.

Fixed pensions that would have been adequate for all necessities won't buy even enough food. In the end our boasted civilization wouldn't be a bit better than that of the more primitive savages who simply throttled their old people or turned them out to starve.

Will Washington Listen?

If the potent Detroit Board of Commerce has its way, Canadian fears for a revival of U. S. high protection with the change in government at Washington may prove groundless. In a remarkable document, which is being circulated among all members of Congress, this organization comes out flatfooted for sweeping reform.

Wipe out the whole complicated and musty U. S. tariff structure, it urges, and start over again with the sole object of increasing international trade.

U. S. consumers, says the Detroit Board, have been charged a prohibitive price to protect weak, inefficient or unsuitable home industries. The Board would give these interests a reasonable period to put their business on a sound basis or switch to other lines.

It would repeal the Buy American Act, whereby the U. S. armed services have been virtually prevented from buying anything from outsiders. It damns the present complex and bewildering customs laws which, it charges, restrict or prevent American firms from utilizing the services of their own branch plants in Canada and other foreign countries. For example, it points out that if a Detroit auto firm sends a car across to Windsor to be chromium plated, duty must be paid on the entire car when it is returned. The Detroit Board would repeal the present "vicious" quota restrictions, "which have boomeranged against American products throughout the world as foreign nations retaliate."

Canadians with a vital stake in trade with the United States will certainly watch this Detroit campaign with very great interest. They will be particularly interested in its reception at Washington.

"The psychiatrists are just waiting on the doorstep to take the place of religious teaching in schools." — Canon R. K. Naylor, Montreal.

Canadian Mosaic

There's been a lot of talk about "digesting" the immigrant, about making him speak English or French within a limited period of time, and about the "melting pot" idea in general.

These views run counter to the Canadian concept of strength through diversity—a diversity which recognizes the rights and the tastes of others. They also suggest that the new Canadian has little to add to this country, that the best thing he can do is to assume our way of life and cultural values.

Without doubt the new Canadian will take on many of our attributes and our tastes and let us hope he acquires only the best of them. But we should not ask the new Canadian to paint out his past any more than those of us already here paint out our own inheritances.

What the late John Murray Gibbon said in 1938 still holds.

> "The Canadian people today presents itself as a decorated surface, bright with inlays of separate colored pieces, not painted in colors blended with brush on palette. The original background in which the inlays are set is still visible, but these inlays cover more space than that background, and so the ensemble may truly be called a mosaic."

A mosaic is a beautiful thing to behold. Better than that, a good one neither rubs out nor fades. Our immigrants bring many things that are of value to Canadianism. Let's make it a better, richer thing with their help.

"However inadequate my comments or my thoughts may be, they are my own, in my own words, prepared neither by a ghost writer nor a clerk of the Privy Council."—George Drew.

We Can Have Too Much

Are election campaigns too long?

Most Canadians would say so. And Americans, after four strenuous months would agree.

Yet a committee of Ontario's legislature recommends lengthening the period between issuing writs and election day for the province to 55 days from the present 37 in summer and 44 in winter.

While there must be guards against a party in power calling a snap election without giving the opposition a chance to organize, emphasis should be put on shortening the period of campaigning rather than lengthening it.

We should be glad that our federal two-month minimum makes our campaigns shorter than in the U. S. But it should not take almost as long for the voters to decide provincial issues, as it does to think over federal questions. B. C.'s minimum of 29 days, and Saskatchewan's 34 to 44 days should be ample.

Campaigning doesn't wait for the issuing of a writ anyway. The careful politician is always preparing for the next election. To lengthen the period merely prolongs the effort, perhaps long after the airing of issues has given way to mud-slinging.

Indeed, if the pace of tourist traveling around this country by our political leaders continues, the issuing of writs for next year's federal election will not open a campaign fight, but merely signal the beginning of the last round.

Canadians may be rather exhausted by the time the new parliament is elected. Even more dragged out will be the candidates with their timeworn platforms and lightened purses.

Today it is much easier to contact the electorate and discuss the issues than it was a few generations ago. And the requirements of democracy hardly demand that the campaign aids of the horseless carriage, flying machine, newspapers and radio, be obviated.

The province of Ontario should try to shorten the period between issuing writs and election day, not lengthen it.

"The world is not being run to suit Canadians. We must be ready to adapt ourselves to changing circumstances."—Rt. Hon. C. D. Howe.

Pearson of the UN

Canadians should be pleased with a New York Times article on the UN Assembly's President Lester B. Pearson.

For Canadians, this Assembly meeting will be closely watched, for one of our own is at the helm. It would be a great tribute to Pearson's efforts for world peace if some miracles could be worked. But we cannot expect the impossible.

Frequently, Americans misinterpret this country. But the Times article indicates that that paper understands us and our best known son. Summing up Canada's attitude toward the U. S. they use Pearson's own words:

> "We hope that in Washington they appreciate having neighbors who are happy to tell them frankly and in the American idiom when they are going off the rails in their international policies."

It could not have been better put.

"In another generation our world may be in the hands of a dreary dictatorship of engineers, technicians, accountants and goal-watchers who never jump or dance or fly off at tangents, but who plod cautiously from step to step in a planned progression."—Gregory Clark, Columnist.

Good Work

In one Ontario township, the local Junior Farmers' organization has repainted all the rural mail boxes and re-lettered the names of the owners. It's a campaign that we hope will spread. The entrances to many fine farm homes and imposing country estates are spoiled by dingy and dilapidated mail boxes. They would do with some sprucing up and also with more uniformity especially where several are grouped together.

Another and somewhat similar campaign that deserves a pat on the back is that of the Ontario Historical Society. This organization is endeavoring to mark those farms that have been in the same family for over a century with a special plaque.

In these days of bustle and change it is well to note where the roots of a family enterprise go back without interruption to pioneer days.

"Trade between nations does not mean the displacement of established home production and trade of one country by that of another. International trade is a mutually profitable exchange of goods and services by different countries."—George A. Sloan, International Chamber of Commerce.

Who Said It Was Worn Out?

It wasn't even a close race between the record wheat crop of this year and the previous best in 1928. The mammoth yield now safely harvested is officially estimated at 688 million bushels. This is 121 millions greater than the 1928 crop or enough to feed Canada for a full year.

The yield per acre, which over the whole country averaged 26.5 bushels, is a more significant figure for measuring the crop. It is also the biggest ever. The fact that we can still grow more wheat per acre than in the early days doesn't give much comfort to those gloomsters, who, almost a generation ago, predicted that our western soil was wearing out.

Once more the wheat plains of the Canadian west and the men who farm them have demonstrated that with favorable weather they can grow bumper crops of the finest wheat in the world.

Napier Moore's Scratch Pad

WE'D READILY EXCUSE you for thinking that after what we got into by precipitating the Great Digit Date Controversy we'd be content to let dates alone for a while. We might have been so content had not somebody sent us a copy of the Journal of Calendar Reform. Now we're an advocate of the proposed revision which the World Calendar Association hopes the United Nations will adopt, and with which the experts of 19 nations are in sympathy.

Under the improved calendar every year would be the same.

Every year would begin on Sunday, January 1. Every month would have 26 weekdays, plus Sundays. Every quarter would have exactly 91 days, 13 weeks, or three months, and would begin on a Sunday and end on a Saturday. Christmas Day would always fall on a Monday. So would Dominion Day.

The complications in our present calendar mainly arise from the fact that a period of 52 weeks occupies only 364 days, whereas the actual number of days in a year is ordinarily 365, with 366 in Leap Years. These extra days keep the month dates in constant rotation. The proposed World Calender takes care of these complications by inserting a world holiday between the last Saturday of one year and the first Sunday of the following year, and another holiday after June 30 of each Leap Year.

The benefit to business and industry of fixed holidays would be tremendous. One American specialist in cost accounting estimates that the improved calendar would enable U. S. businessmen to effect annual savings sufficient to pay the interest on the national debt.

* * *

IN THE PAST, the governments of both Britain and the United States have postponed consideration of a revised calendar on the ground that there was no "popular mandate."

There was no popular mandate for Standard Time. It was a Canadian, Sir Sandford Fleming, who figured out the system of unification of time reckoning throughout the world. It was a small group of Canadians and Americans, mainly railroad men baffled by the confusion of local times, who supported Fleming's campaign. There was opposition, including that of minor religious groups who resented "interference with God's time." But Standard Time was internationally adopted. You can't imagine how today's world could function without it.

We're all for the World Calendar. It would be a Godsend to the publishing business, with its deadlines and press days.

* * *

THE CALENDAR has been altered before, of course. Just 200 years ago a British politician and two scientists got through an Act of Parliament which blotted out eleven days overnight. That was most perplexing to a lot of people. For instance, this reader's letter in the "Gentleman's Magazine" for September, 1752:

> "I desire some way of setting my affairs to rights, or I believe I shall run mad. I went to bed last night, it was Wednesday, September 2, and the first thing I cast my eye upon this morning at the top of my paper was Thursday, September 14. Have I slept away eleven days in seven hours, or how is it? . . . They tell me there's an Act of Parliament for this. But look at the difficulties . . . I, myself, have lost a birthday—and a wife.
>
> "The loss of a wife requires explaining. I have solicited the most amiable of her sex these five weeks. She fixed the day for the tenth of September and gave a bond of 10,000 pounds for performance. That day has disappeared, and my lawyer says my ten thousand are not worth tuppence. A fine affair, that a man must be cheated out of his wife by a parcel of mathematicians and almanack makers before he has her."

* * *

TORONTO NEWSPAPERS estimated that 800,000 parents and children lined the streets for Eaton's Santa Claus parade last Saturday. It's the oldest and biggest Santa Claus parade in the world, this annual event, and in the current issue of "Style" Doreen Hodgson tells its story. It began 47 years ago when, in 1905, Santa rode in lonely state, sitting on a bedecked packing case on top of an Eaton wagon pulled by a team of dapple grey horses. Saturday's parade was about four miles long. Participating in it were some 800 people, Eaton employees and high school students, wearing specially fitted costumes and drill-trained by a dancing teacher. It used 3,000 yards of fabrics, and was the result of months of planning and designing. The "parade strip," a series of detailed sketches of floats and costumes, is completed before September. Construction of the floats and figures is handled in a big west-end warehouse, and by the end of October an army of carpenters, painters and technicians is in full swing. Weather is an important factor. Saturday was like a midsummer day, but everything has to be built and decorated so that it will be fresh and sparkling in rain, sleet or snow.

* * *

UNDER THE HEADING "Export Opportunities," Foreign Commerce Weekly, a U. S. Department of Commerce publication, announces that Eugen Sauer, Feinhaarpinselfabrikant, of Dinkelsbuehl, Bavaria, wishes to purchase weasel and skunk tails. A Feinhaarpinselfabrikant is a manufacturer of fine-hair paint brushes.

Stop Me If

The village blacksmith found an apprentice and immediately began his instructions to the lad: "When I take the shoe out of the fire, I'll lay it on the anvil; and when I nod my head, you hit it with this hammer." The apprentice did just as he was told. Now he's the village blacksmith.

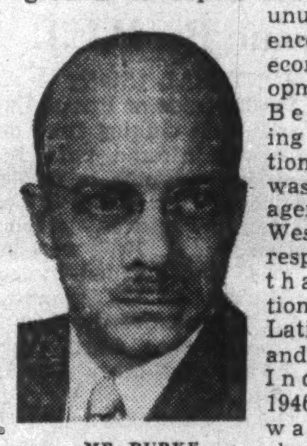
Glacier, B.C., gets Canada's heaviest annual recorded snowfall, 390 inches on average; heaviest fall in eastern Canada is near Corner Brook, Nfld., 218 inches.

Post Scripts

Well-traveled Credit Man

The Canadian Credit Men's Trust Association Ltd. got a new director of operations this month when Eric T. C. Burke moved up to the position of general manager relinquished by A. S. Crighton who has retired after 38 years service.

A credit specialist since the late 1920's, Burke also has a broad background in export selling and the unusual experience of colonial economic development work. Before joining the Association last year he was export manager of George Weston Ltd. and responsible for that organization's sales in Latin America and the West Indies. From 1946 to 1951 he was also in charge of Weston's business ventures in Jamaica and British Honduras.



MR. BURKE

Eric Burke got his first credit job in 1929 when he joined Wm. Davies Ltd., now a part of Canada Packers. He moved to Westons as credit manager in 1930.

His career covers a period which has seen a considerable increase in the efficiency of credit departments and a new status and wider responsibilities for executives in the credit field. Much of this progress he believes has been due to the Canadian Credit Institute which was founded in 1924 to provide courses in credit management and to such healthy developments as closer co-operation between sales departments and credit departments.

Burke was born in Jamaica in 1905. His father owned banana plantations there and his grandfather had been Custos of the Parish of St. Andrews, an office which corresponds to that of Lieutenant-Governor.

Beneath a studious appearance and quiet manner, Burke hides a capacity for sustained drive which he has demonstrated repeatedly in recent years. As export manager of George Weston Ltd. he rolled up 200,000 air-miles, heading as far south as Rio de Janeiro. In Jamaica he supervised the development of a local copra industry, for which he imported machinery from North America, and then trained native labor to operate it. In British Honduras he pioneered new plantation techniques with the aid of United Nations agricultural officials. One of these included the cultivation of a variety of field crops between coconut palms.

Since joining the Credit Association Burke has crossed Canada twice and visited the organization's 11 branch offices. He has also found time to pay personal calls on scores of the Association's 2,000 member firms, and to act as bursar and registrar of the Canadian Credit Institute.

As general manager of the C.C.M.T.A., Burke will include among his immediate interests the supervision of a modernization program involving the installation of office teletypes to speed the collection and dissemination of credit information for member firms. He is also busy preparing for the Second International Credit Conference which will see more than 2,000 U. S. and Canadian credit men meet in Montreal early in 1953.

* * *

Exporters' Head

John Herbert Ferrie, new president of the Canadian Exporters Association, is vice-president and secretary-treasurer of Canadian Bronze Powder Works Ltd., and he is also treasurer and assistant secretary of its parent company, International Bronze Powders Ltd.

Born in Montreal in 1906 Ferrie was educated at St. Lambert high school. He started his business career with P. S. Ross & Sons, chartered accountants and was granted his C.A. degree in 1939. A few years later he shifted to Canadian Bronze.

Ferrie has been well satisfied with the change from a professional life to an active part in a manufacturing concern. "There are advantages in both fields, but I've liked taking part in a production operation," he says.

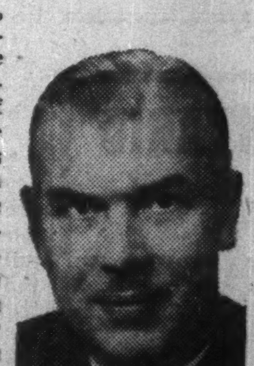
International Bronze Powders is a Canadian holding company with subsidiaries manufacturing aluminum and bronze powders and aluminum paste products. Output of the operating subsidiaries is marketed all over the world. Plants are operated in Valleyfield, Que. and at three points in the U. S. There are subsidiaries also in the United Kingdom, Germany and Switzerland.

Mr. and Mrs. Ferrie (the former Grace Geraldine Gibb of Abbotsford, Que.) have two boys, 13 and 8 years old. Their home is at Senneville, about 20 miles out of Montreal near St. Anne de Bellevue. Ferrie is fond of golf ("I'm not very good") and curling for exercise and recreation.

* * *

CPA's President

For 17 of his 41 years, William Philip Gerald has been a staff member of Connaught Medical Research Laboratories at the University of Toronto. For the past ten, he has been secretary of the Laboratories whose staff of 570 are the sole producers of insulin in Canada, and one of three producers of penicillin in the country, besides having other important roles of research and teaching.



MR. GERALD

Recently, Phil Gerald became president of the Canadian Institute of Certified Public Accountants. The CPA's—"certified public accountants" have a separate organization from the CA's—"chartered accountants." Gerald explains that the training for both covers much the same ground. However, if you are working in an accounting job, you can study for your CPA exams without necessarily being apprenticed to a firm, as required for a CA.

The CA course is the older one in Canada and its courses and exams which are set by the Canadian Institute of Chartered Accountants, are administered by Queen's University. The CPA course, first begun in Ontario in 1926, is set by its own educational committee, and handled by the University of Toronto.

Phil Gerald was born in Goderich, Ontario, where his father was manager of the Bank of Commerce. His hometowns are many, as his father moved with the bank to Dresden, Ont., Guelph, Ont., Bath, N.B., Fredericton, and back to Toronto. His boyhood was really in the Maritimes.

His University of Toronto days came during the thirties. To continue his studies, and graduate in commerce and finance, the young Gerald worked at part-time jobs, and when money was scarce alternated earning with learning — a year to make money to continue — then a year's study.

In addition to being a CPA, Gerald is a F.C.I.S.—a fellow of the Chartered Institute of Secretaries of Great Britain, and a member of the council of the Toronto branch.

His wife's hometown is Stayner, Ont., a few miles from Georgian Bay.

What Others Are Saying

Editorial of the Week

All Should Pay

Winnipeg Tribune

The municipalities are on sound ground when they ask the senior governments to pay for the municipal services provided for government-owned lands and buildings.

There is no good reason why the Dominion and provincial governments should expect local taxpayers to supply their properties with free fire and police protection, roads, water and sewer facilities and other municipal services. The senior governments should be prepared to pay their way.

Here in Manitoba municipalities have had a measure of success in their long campaign. The Manitoba Government now pays the equivalent of full realty and business taxes on its commercial undertakings. The Dominion Government gives grants in lieu of taxes on some of its commercial enterprises. Municipalities are rightly continuing to press the senior governments to pay their proper share of municipal costs on all their properties.

That is one side of the picture. On the other side the municipalities are, mistakenly, trying to get exemption from certain Dominion taxes. The Federation of Mayors and Municipalities is urging Ottawa to exempt local councils from Dominion sales tax on equipment and other items purchased for their own use.

It is hard to see how the municipalities can consistently ask the senior governments to give up tax exemptions, and then turn around and ask these governments to exempt local councils from taxes.

Other People's Views

SANTA CLAUS must have been giving one area in Canada a wide berth. Moans the **Peterborough Examiner:** "None except the very young and the very foolish hail the advent of winter; they spit at it, cowering. These are sad days."

THEY DON'T MIX safely, says **Charlottetown Guardian** of different types of traffic. "Highways are highways and residential streets are residential streets. Those interested in town planning try to keep them distinct."

GHOST-WRITING has its dangers, says the **Victoria Colonist.** ". . . words and perhaps pledges are thus put into the candidate's mouth that are not his own . . . Carried to a conclusion not illogical it could result in a man without ideas, without spirit, without heart of his own winning the accolade of the ballot box."

THE UNITED STATES has had 20 solid years of Democratic rule. Had General Eisenhower not won says the **Montreal Star,** "the fate and future of the Republican party would have been obscure . . . A great political system has been restored. Such health at home should also help to bring greater health abroad."

EISENHOWER will do best says the **Windsor Star,** "if his actions are based on his own judgment and his own character, without paying heed to machine politicians or the Old Guard within the party. And he will be fulfilling his mandate if he cleans out of Washington all those who have brought the name of that capital into disrepute."

TAXATION OF CROWN PROPERTY argues the **Morden (Man.) Times,** "is the only way in which the cost or burden of government services can be equitably shared by all taxpayers, instead of as at present where many communities because of crown property are over-taxed in proportion to other communities with less government ownership."

THE TIME WILL COME when a separate regulatory board must be set up to act as official umpire in radio and television, declares the **Regina Leader-Post.** "The monopoly minded CBC through its television policy must have convinced the majority of Canadians of this government creature's unfitness to be a competitor and at the same time the regulating authority over radio and television."

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November 22, 1952

Where Would You Cut Federal Taxes?

The Question: Mr. Abbott admits taxes are too high. Where would you cut and why?

Mr. Abbott will find few among fellow Canadians who disagree with any suggestion that current tax rates are too high, replies to The Financial Post question this week would indicate.

Heading the list of suggested remedies is a lowering of corporation taxes from the present 50% which, it's suggested, encourages "corporate extravagance and inefficiency," discourages expansion and tends to raise prices. Lowering of corporation taxes is put forward as a first step since this "would do the most good" for the nation as a whole.

Second target for suggested paring is personal income tax. Individual incentive and initiative can be penalized and purchasing power seriously affected by high rates, it's pointed out. In this category, some want broader medical expense allowances, increased dependent exemptions.

Sales and excise imposts come in for some attention in suggested reductions or removal of taxes on essential items, along with a review of outdated "luxury" classifications.

JOHN BEARDALL, Manager-Owner, Radio Station CFCO, Chatham, Ont.

Social security benefits of over $1 billion annually have lessened the hardships imposed by the sales tax levy. National defense permitting, reductions should be made in the personal income tax and the corporation tax. The present high level of corporation tax encourages corporate extravagance and inefficiency and will discourage the expansion of business. In the field of personal income tax, to get maximum individual production, which is most important to this country, the individual taxpayer must feel his extra effort will be rewarded with a greater share of what he earns.

* * *

A. E. BEAUVAIS, Chartered Accountant, Quebec City.

Should the Government decide to cut taxes, I would favor a reduction in both individual and corporation tax rates. Individual rates are too high and this affects the incentive to work and prevents savings at a time when a taxpayer earns the most. Moreover corporation tax rates are also too high for such a young country as Canada. It is hampering its development when 50% and over of its profits are collected in income tax alone.

* * *

F. M. COVERT, Q.C., Halifax.

Assuming taxes are too high, I would reduce corporation income tax because this is where it will do the most good. Corporation taxes, when they reach close to 50%, tend to lead to extravagance and discourage economy and thrift. Furthermore, corporations really become mere tax collectors for government and the tax in the main becomes an indirect tax passed on to the consumer. Everybody would like a cut in personal income taxes but would probably benefit more by reduced corporate tax. Reduction would be small but collectively would benefit the public as a whole.

* * *

A. O. DAWSON, President, L. C. Smith & Corona Typewriters, Toronto.

Any cut in taxes should first be toward corporation taxes because this will give greater benefits to Canada as a whole. It is true that the government instituted a reduction in corporation taxes this year but analysis shows that it amounts to only 2%. Industry critically needs encouragement to cope with constant wage increases and material costs. The next consideration should be directed toward personal income of the middle classes who have been more seriously affected by living costs.

* * *

MONTEATH DOUGLAS, Director, Canadian Tax Foundation, Toronto.

While budget procedure requires introduction of tax changes on an annual basis, prospective budget factors now recommend framing tax policy over a longer period. Main factors are expectation of continued defense expenditures at or near present levels for several years, accompanied by increasing revenue yield from given tax rates by reason of rising national production and progressive tax structure.

My personal views, therefore, favor announcement of intention over a period of the next three or four years starting 1953, and given these conditions, to apply the available margin each year in reduction of taxes by degrees toward pre-Korea levels, provided inflation does not revive, and provided no new costly activities are undertaken by the government.

This would mean relief by installments and proportionately spread over each year toward reduction (a) of corporation rate from 50% to 33% (b) of personal income tax to eliminate 14% increase on the average (c) of excise taxes and duties according to relative increases (d) general sales tax remaining unchanged unless extra margin for tax reduction develops.

Special taxes earmarked for old age pensions should not be touched. Program and announcement on these lines would offer the country progressive tax reduction for increased production on a basis of relief as we earn it, would put a warning price tag on new expenditure proposals and would encourage forward planning by business on a basis of indicated intentions.

* * *

SENATOR A. C. HARDY, Brockville, Ont.

When the public at large demand services from cradle to grave they must pay for same. Speaking generally, controllable expenditures are small compared with uncontrollable. Much of present expenditure is put on new buildings supposed to be absolutely necessary. Perhaps they are and on these grounds the government should budget for a deficit leaving posterity to pay for buildings that will last 100 years.

Canada has outrun its capacity to meet its vast social expenditures. Let the Minister show a deficit and much clamor would be stilled.

* * *

ERIC HARDY, Citizens Research Institute of Canada, Toronto.

Good tax policy would spread any contemplated reductions to include personal and corporation income taxes and special excise levies. These main sources of emergency increases should be the major beneficiaries from any improvement. It seems particularly important that the newer excise levies on consumer goods should not be allowed to settle into the permanent tax structure. By next spring it should not only be safe but probably desirable fiscal policy to scale them down considerably.

On the other hand, I would support the retention of the manufacturers sales tax at the present level with its allocation in part as an old-age security tax, and would caution against pressing tax cuts in a pre-election period beyond their solid justification from their longterm point of view. Radio licenses are a nuisance levy with poor compliance. The suggestion that they be dropped is a happy one.

SYDNEY HERMANT, Vice-President, Imperial Optical Co., Toronto.

Reinstate depreciation on new equipment to enable industry to keep pace with modern design and development on a sound financial basis. Reduce corporation tax by 10 points to encourage risk capital and enable business to expand. Reduce personal income tax by at least 10% since present collections and surplus would justify this relief.

* * *

P. K. HEYWOOD, General Manager, Evangeline Shops Ltd., Toronto.

The smaller man in business is handicapped by the present tax situation. Whether an individual, a partnership or a small limited company, the incidence of present taxation is so great that it is impossible to provide funds for adequate modernization or expansion to keep competitive with larger organizations. If we are serious about the encouragement of free enterprise in our economy, then we need average individuals to start in business for themselves, with a reasonable hope, that if they prosper, they can build a business of worthwhile proportions. We must also encourage those in business now to expand and provide more employment. Surely this is the very backbone of a free economy. To do this may create problems from a tax point of view that I have not had the opportunity to analyze—but I would think that it is, at least, worthy of very serious study.

* * *

G. E. HOOPER, Customs, Trade & Tax Consultant, Ottawa.

A large share of tax relief should be at the consumption level by increasing consumers' purchasing power and decreasing tax content of certain goods. The purchasing power of the masses whose consumption keeps the wheels of industry turning should be increased by allowing full deduction of medical expenses including medicines on physicians' prescriptions and by increasing the $150 exemption for children. The 15% excise tax should be removed from utilitarian household electrical appliances. Cost of building dwellings should be lowered by removing sales tax from all materials used therein. Since food, clothing and shelter are the chief needs, major articles of clothing should be exempted from sales tax as food and some building materials now are.

* * *

E. A. HORTON, Business Executive, Toronto.

It would appear from a review of various economic factors we can expect and should receive important measures of tax relief from the Federal Government. The general public requires further increased exemptions for the taxpaying family man. The next most important is abolition of federal sales tax on municipal purchases. A third move should be payment by the Federal Government at prevailing local tax rates of full tax assessments on federally owned property. These three steps should lead into a complete readjustment of our national tax framework.

* * *

LAZARUS PHILLIPS, Chairman, Board of Governors, Canadian Tax Foundation, Montreal.

My understanding is that Mr. Abbott admits taxes could be reduced only if national productivity increases concurrently with lessening of international tensions. If reduction is thus feasible, corporate taxes should be reduced to 45% with across-the-board reductions of say 10% off current rates to all individual taxpayers. Larger exemptions should be granted married people in respect of dependents and increased relief for medical expenses and educational fees for children. A plan should also be devised for pension deductions from the income of professional men, self-employed persons and small business employees. These, of course, are by personal views.

* * *

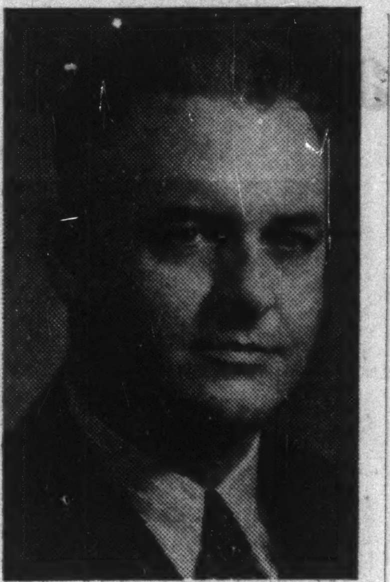
H. H. STIKEMAN, Q.C., Director, Crown Trust Co., Montreal, and former Asst. Deputy Minister of National Revenue for Taxation.

Assuming no cold war worsening and continuing prosperity, I would first cut individual tax by at least 10%, then reduce corporation rates to 10% on the first $10,000 and 50% above, including old-age tax. As capitalism is our life and safeguard, brakes on incentive by present high rates need easing. Nuisance tax on cheques could be removed with little loss to the treasury, and much saving to the business community. Lowered cigarette tax would not much affect revenue but would reduce smuggling. I should apply remaining surplus to national debt.

* * *

M. S. TEED, Q.C., Saint John.

I would reduce the rate on the first $10,000 of taxable profit to the former 10% and create a new step to say 20% on the second $10,000. In personal income tax I would permit self-employed persons the benefit of tax deferment on contributions to pension plans now available to corporation employees including executives.



A. V. ARMSTRONG

has been elected president and managing director, Amalgamated Electric Corp.

UK Sales Here Show Oct. Gain

Special Correspondence

LONDON — October trade figures just released here showed Britain making substantial headway in her struggle to close her export-import trade gap.

Dollar earnings from exports to Canada showed one of the highest figures for any month since the war. The over-all trade gap (excess of imports over exports) was the lowest for nearly two years.

October exports to Canada totaled £14.2 millions, as against £10.9 millions in September, a monthly average for the year to date of £10.5 millions, and for 1951 of £11.9 millions.

The £14.2 millions represented just under half of sales to North America as a whole (£28.9 millions).

A trade gap of £36 millions compared with a monthly average for the first quarter of £70 millions.

Increase in sales to Canada came chiefly in electrical and other engineering products with some pickup in textiles, autos and other consumer goods.

CITY OF OTTAWA has sold $2,032,000 4% debentures maturing Jan. 1, 1954-72, at 98.68, to a syndicate consisting of A. E. Ames & Co., Bank of Montreal, Royal Securities Corp., Dawson, Hannaford Ltd., and Fry & Co. The 1954-58 maturities are offered at 100.71 to yield 3.75%, the 1959-63 maturities at 99.66 to yield 4.05%, and the 1954-63 maturities at 100 to yield 4%. Proceeds for local improvements, utilities, schools and general purposes.

Resources Activity Too Big For One Dept. in Sask.

From Our Own Correspondent

REGINA — The Saskatchewan government plans to split present department of natural resources into two divisions, each with a deputy minister, to handle mines and renewable resources. The proposal will be submitted to the legislature early next spring to be put into effect April 1.

"There has been tremendous growth in activity in all branches of the department of natural resources during the past few years," says Premier T. C. Douglas. "It now has reached the stage where there is too much business for any one department to control satisfactorily."

The new mines department will have jurisdiction over the mineral resources and resources utilization branches of the present resources department where recent expansion has been most marked. The department of renewable resources will control game, fisheries, fire control, forestry and conservation education, field administration and administrative services.

Hon. J. H. Brockelbank, present resources minister, is expected to remain as minister of both new departments. There is no word yet on who will be the two new deputies.

Uranium, Oil Expansion

Uranium development in the province's far north has accounted for most of the 2,272 mineral claims staked in the first nine months of 1952 (as against 2,030 for all of 1951).

In oil and natural gas, expansion and development have been even more marked. Petroleum production in the first eight months this year (1,054,896 bbl.) surpassed the output for all of 1950 (1,040,919 bbl.) and showed signs of exceeding the 1951 figure of 1,250,000 bbl. before year's end.

Before and After...

Before you invest, investigate : : : is just good common sense. And yet, year after year it is amazing how many people : : : good sensible people too : : : fail to do just that.

Buying securities on tips, on rumours, without examination, or buying on the advice of uninformed people, very often causes many an investment headache. Better Business Bureaus are kept busy, Securities Commission officials look into innumerable complaints, and securities are purchased which sometimes turn out to be : : "not what I thought."

Before you invest, investigation is good common sense. *After* you invest, investigation is also good common sense. "See your dentist twice a year" is not propaganda : : : it is preventive dentistry. Most people think it good business to check trouble before it starts or, at least, before it becomes serious.

To have your investment adviser check your securities at regular intervals makes sense too. Conditions change, industries change, markets change. To "put them away and forget them" is not good : : : it's not good for teeth, and it's not good for securities.

Our organization is equipped to help you investigate *before* you invest and : : : *after* you invest, to help you by regularly checking your securities to see that your funds are working to best advantage and to see that they are doing for you what you want done. Any of our offices or representatives will help you : : : drop in or write, whichever is more convenient.

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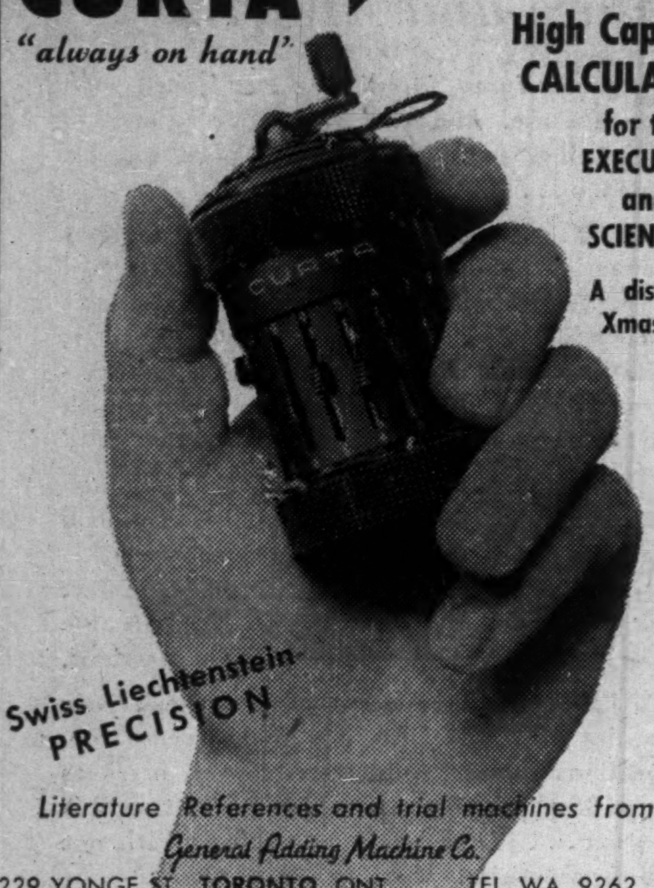

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They Invade U.S. With 'Egg Crates'

Branch Plant Next Move For Lighting Firm

By HARLEY POTTER

Bert Wilson, an inventive type who has heated his Toronto home for years with no furnace, is turning the tables on U. S. companies by sailing into their home markets on an egg crate.

His egg crate — all rights reserved — hangs from important ceilings all across Canada.

—Supreme Court justices see the light on the law through it.

—Hydro men, with its aid, keep tabs on who's turning on power across the city.

—Customers size up merchandise under it; bank clients sign deposits slips by its beams.

—At least one affluent Canadian gets a suntan under it in his own bathtub.

But perhaps its most interesting significance for Wilson, and his family's company, J. A. Wilson Lighting & Display Ltd., Toronto, is that they are using it to nose their way into U. S. markets.

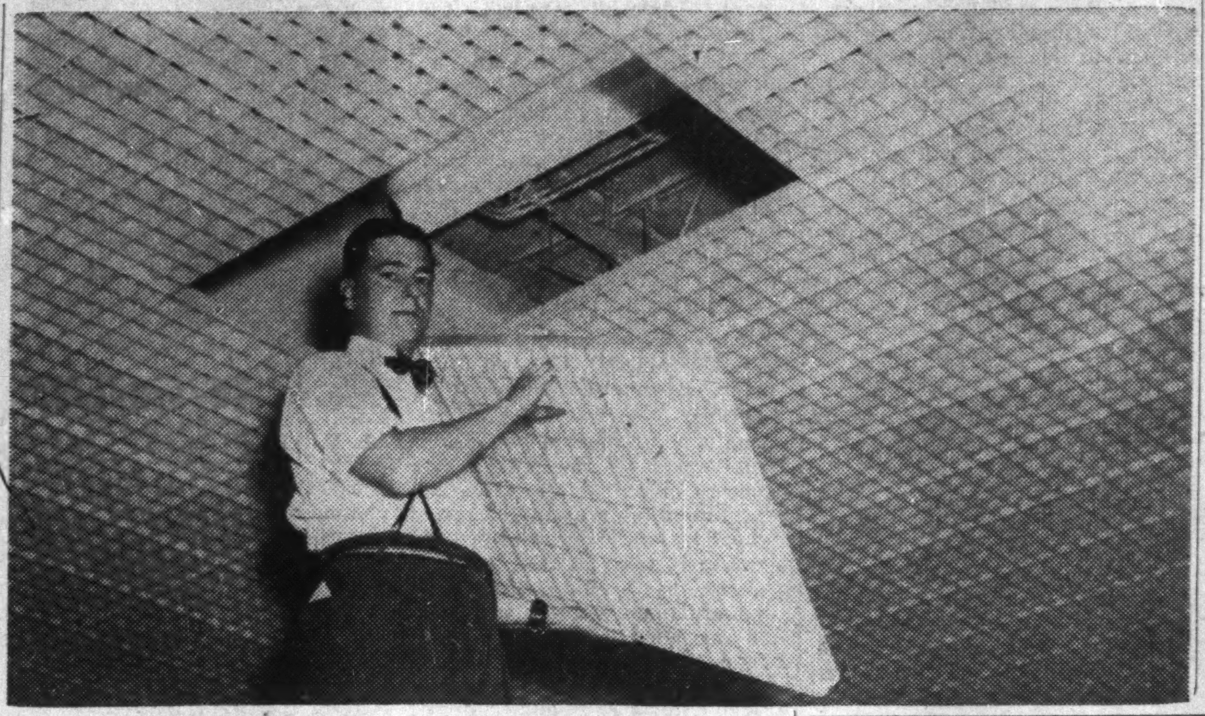
Not exactly pleased over entry of several U. S. firms recently into a finite market in Canada for lighting lines, he is expanding volume by selling in the U. S.

What I. Is

The Wilson egg crate is a kind of "louverall ceiling." A louver is a slat under a light to reduce glare, with a common set-up being a crisscross affair known as an egg crate louver. In a louverall ceiling, egg crate louvers cover the whole ceiling, or a big part of it. The lights hang above, shine through.

Trend is to this "sky like" ceiling (with lots of lights above) where high intensity illumination without glare is required, Wilson explains.

Wilson's louverall ceiling is his own, developed by his brother Carl and himself, with some help from a firm of industrial designers. It first gleamed in his mind back in 1949. Why not mold the louvers in units of styrene plastic, a foot square and about two inches deep, all in one piece? The result was a design that won Canadian Plastics award for 1950.



BERT WILSON and his invention, he's company's General Sales Manager

Then he worked up a patented system of clipping the translucent "tiles" together (he trade-names them "Luve-Tile") and of hanging sections of nine tiles from the ceiling. You can take the whole ceiling or part of it down to clean or replace lights, or just open section down like a door. Colored tiles make possible ceiling patterns.

Where It's Used

The product met with success. The Supreme Court library is one user. Hydro authorities find the nearly glareless illumination is what's needed for control rooms. There have been enquiries from many countries, and university students in Venezuela read in a Luve-Tiled library. Just the other day an enquiry was raised for a hydro control room in Brazil.

The Luve-Tile ceiling has taken top award in the Canadian Electrical Association's lighting contest, second prize in 1950, and again first prize in 1951.

The big foreign market promises to be the U. S. Sales aren't as big as in Canada yet, but Wilson now has his egg crates made in Buffalo for sale through his representatives covering all States.

If sales grow enough—he thinks they will—he will open a branch plant. That, of course, would mean making other things too, such as some or all of the full lighting lines the Wilsons make at Toronto.

Wilson is general sales manager of the 40-year-old company. (He's about the same age). His father Jonathan "Jack" Wilson is still president. Both his sons, Bert and Carl, are electrical engineers.

Their engineering know-how has been a big factor in growth of the company, which sells right across Canada. Bert also has a patent on a lamp swivel, has developed a new screwless holder for fastening a globe to a ceiling or other fixture.

Reverse Refrigeration

He has received most publicity in the past for his heat pump. A heat pump is a "reverse refrigeration" unit used for heating, say, a house. For four years, till this winter, Wilson has depended entirely on it for that purpose. Now he has installed an oil burner to help it out since he added to his house; a heat pump system doesn't expand too readily.

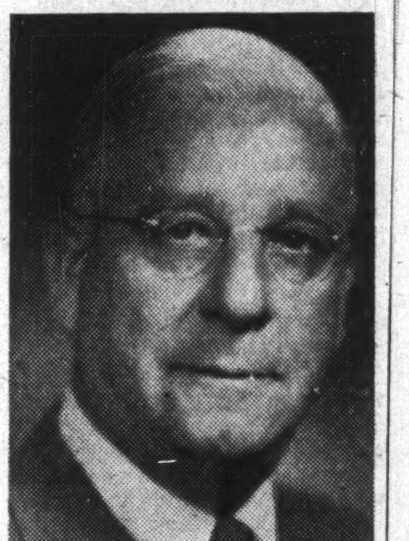
The heat pump takes heat from brine pumped in a closed system into a well. It does this on the same principle as an electric refrigerator removes heat from a steak. Only in this case heat is taken from water about 35 deg. F., transferred to a stream of air circulating in a house heating system. In summer, the pump cools Wilson's house.

His bill has been about $100 a year for power for two motors. But the system cost about $2,000 to install. A more recent installation in Vancouver cost $2,500; an eastern Canada installation would cost perhaps $3,500 now. Wilson is his own technician of course.

Temperatures in most of Canada, electricity and water shortages, other factors hold up commercial heat pumps.

Government officials are not discriminating enough in encouragement of new industry from the U. S., Wilson thinks. They send out promotion to get Americans to move into businesses here that have standing room only with present size of the Canadian market, he says.

Canadians going south with products and industry find little or no encouragement from federal officials there, he claims.



J. A. WILSON

President and general manager

J. C. WILSON

General Production Manager

Big U.K. Shoe Firm Buys Blachford

C. & J. Clark Ltd., England's largest privately owned shoe manufacturer, moved into Canada this week, with the purchase of Blachford Shoe Mfg. Co., Toronto.

The 127-year-old U. K. shoe firm turns out 65,000 pair of footwear a week at its huge Street, Somerset, works. It has an estimated annual turnover of £5 millions. Besides its new Canadian operation, the firm also has manufacturing facilities in Southern Ireland, Australia, New Zealand, and a distribution centre in the U. S.

Blachford Shoe Mfg. Co. turns out about 100,000 shoes a year and is generally considered one of Canada's top fine grade shoe manufacturers.

Production of the Blachford lines will continue, but C. & J. Clark will import their parent company lines with the view of eventually manufacturing them on this side of the Atlantic.

Officers of the company, which has not yet picked its new name, will be J. Rose-Smith, president, (Overseas Division Manager, C. & J. Clark, Ltd.) with Arthur Sutherland and Harry T. Tye, both of Toronto and associated with Blachford for many years, to be vice-presidents.

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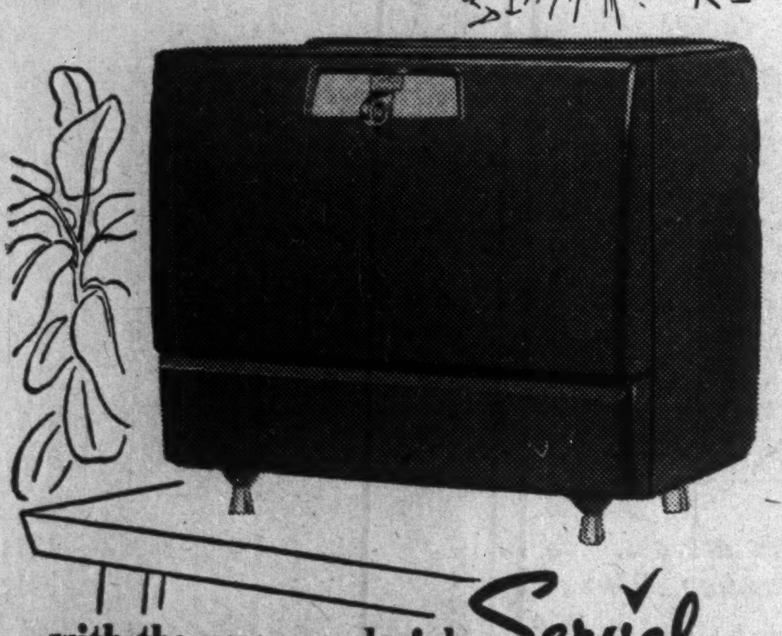

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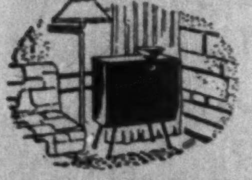

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52-8

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

AND WHOLLY OWNED SUBSIDIARY COMPANIES

Annual Report of Board of Directors For the Year Ended August 31 1952

TO THE SHAREHOLDERS:

Herewith I beg to submit on behalf of the Directors the Consolidated Balance Sheet of your Company and its Wholly Owned Subsidiary Companies, showing Assets and Liabilities at the close of the fiscal year ending August 31, 1952, together with the Consolidated Statement of Profit and Loss and Earned Surplus for that year.

Your Auditors, Messrs. Price, Waterhouse & Company, have examined the books and accounts of the Company and their report is attached.

In accordance with our custom, all the properties of your Company have been maintained in good condition and the sum of $437,473.99 has been added to the Reserve for Depreciation which now amounts to $5,295,495.74.

Our usual care has been exercised in the taking of all inventories which have been priced on the basis of cost or market, whichever proved to be the lower.

Our advertising and merchandising policies and plans have kept the Company's products in the forefront of public demand in Canada, and our well established household lines of paint and varnish for inside and outside use have had wide distribution and acceptance. To these have been added in recent years newer lines of finishes beginning with Kem-Tone some five years ago, which was a revolutionary product in wall finishes; followed a year later by Kem-Glo, the enamel which "looks and washes like baked enamel," and thirdly, during the year just closed, by Super Kem-Tone, the new deluxe interior paint whose acceptance by the public has been phenomenal.

Although total sales were well maintained, reaching the second largest volume in the Company's history, several departments of the business suffered sales and operating losses during the year which had an adverse effect upon our profit position. In addition, operating costs such as salaries and wages, travelling and selling expenses, taxes, etc., were very considerably increased over the previous year.

The combined profit from operations amounted to $2,322,962.37 compared to a similar profit in the previous year of $3,163,770.58. After providing for interest, depreciation, etc., in the amount of $1,011,929.88 there remained a balance of earnings before Income Taxes of $1,315,902.49. After deduction of Income Taxes amounting to $730,348.18 the net profit available for Dividends stood at $585,554.31 compared with $1,007,944.05 last year. These earnings were at the rate of $16.92 per share on the Preferred Stock of the Company and after payment of $7.00 per share on the Preferred Stock there remained a balance of $1.52 per share on the Ordinary Stock.

Dividends to Shareholders for the year amounted to $242,200.00 on the Preferred Stock and $280,900.00 on the Ordinary Stock.

The Total Current Assets of the Company stood at $15,526,892.66 and Current Liabilities at $6,963,048.26, the balance of Net Current Assets thus being $8,563,844.40, an increase of $443,114.88 during the year.

The Earned Surplus of the Company and its Wholly Owned Subsidiary Companies at August 31, 1952, was $8,797,135.91.

In conclusion I desire to extend to our staff everywhere sincere thanks for their fine service and co-operation during the year.

Respectfully submitted,
A. W. STEUDEL
Chairman.

Montreal, Que.
November 13, 1952

CONSOLIDATED BALANCE SHEET—AUGUST 31 1952

ASSETS

CURRENT ASSETS:		
Cash on hand and in bank,		$ 126,407.36
Trade accounts receivable, less reserve		5,960,195.68
Other accounts receivable		326,920.77
Inventories of raw materials and supplies, goods in process and finished merchandise, stated on the basis of the lower of cost or market		8,538,111.33
Insurance, taxes and other prepaid expenses		248,898.23
Advertising stock, stationery, etc.		326,359.29
		$15,526,892.66
OTHER ASSETS:		
Sundry accounts receivable, including $4,490.49 owing by shareholders	$ 64,501.73	
Unamortized royalty payment	18,861.58	83,363.31
INVESTMENTS IN AND ADVANCES TO PARTLY OWNED SUBSIDIARY COMPANIES:		
Investments	$ 30,775.20	
Advances	21,636.50	52,411.70
INVESTMENTS IN AFFILIATED COMPANY		200,000.00
CAPITAL ASSETS (Capital assets include land and buildings, leaseholds, machinery and equipment, together with formulae, trademarks and goodwill [carried on the books at $5,715,655.12] acquired in 1911, at cost measured by the par value of bonds and the stated value of shares issued as consideration for such assets; properties owned by three of the consolidated subsidiary companies are included on the basis of appraised values with subsequent additions at cost; other properties are included at cost).	$13,213,597.06	
Less: Reserve for depreciation	5,295,495.74	7,918,101.32
		$23,780,768.99

Note: The replacement value new, less depreciation, of land, buildings, machinery and equipment of one of the consolidated subsidiaries as of April 1 1952 as reported by H. F. Cooper Appraisal Co., Limited was $1,037,622.22; the replacement value new, less depreciation, of The Sherwin-Williams Company of Canada, Limited and the other consolidated subsidiaries as of June 30 1952 as reported by Canadian Appraisal Company Limited was $8,403,704.58. The total replacement value new, less depreciation, based on these 1952 appraisals was therefore $9,441,326.80 which is $7,238,880.60 in excess of the net amounts at which land, buildings, machinery and equipment are included under capital assets at August 31 1952.

LIABILITIES

CURRENT LIABILITIES:			
Bank loans			$ 2,800,000.00
Trade accounts payable and accrued liabilities			3,330,498.13
Income and other taxes			832,550.13
			$ 6,963,048.26
OWING TO AFFILIATED COMPANY			46,184.82
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES			20,000.00
CAPITAL STOCK AND SURPLUS:			
Capital Stock— Seven per cent cumulative preferred— Authorized—40,000 shares of $100.00 ea. $4,000,000.00			
Issued— 34,600 shares of $100.00 each		$ 3,460,000.00	
No par value ordinary— Authorized—225,000 shares Issued—224,720 shares	$4,494,400.00		
Earned Surplus, per statement attached	8,797,135.91	13,291,535.91	16,751,535.91
			$23,780,768.99

SIGNED ON BEHALF OF THE BOARD:
WILFRID GAGNON, Director.
R. C. VAUGHAN, Director.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED AUGUST 31 1952

Combined profit from operations, before provisions for depreciation and other deductions shown below		$ 2,322,962.37
Add: Dividends from partly owned subsidiary companies		4,870.00
		$ 2,327,832.37
Deduct:		
Interest on bank loans	$ 293,290.08	
Allowances paid to retired employees	78,732.80	
Legal fees	6,138.95	
Remuneration of executive officers and directors' fees	196,294.06	
Provision for depreciation	437,473.99	1,011,929.88
		$ 1,315,902.49
Deduct: Provision for taxes on income		730,348.18
Net profit for the year		$ 585,554.31
Earned surplus at August 31 1951		8,734,681.60
		$ 9,320,235.91
Deduct: Dividends paid during the year—		
Preferred—$7.00 per share	$ 242,200.00	
Ordinary—$1.25 per share	280,900.00	523,100.00
Earned surplus at August 31 1952		$ 8,797,135.91

TO THE SHAREHOLDERS OF THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED:

We have examined the consolidated balance sheet of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31 1952 and the consolidated statement of profit and loss and earned surplus for the fiscal year ended on that date and have obtained all the information and explanations which we have required. In our opinion, the attached consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31 1952 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

We also report that earnings of the subsidiary companies not consolidated are included in the accompanying financial statements only to the extent of dividends received.

MONTREAL, October 24 1952. — PRICE WATERHOUSE & CO., Auditors.

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Another Textile Firm in Union Trouble As Red-Led CTC Denied Certification

By TREVOR LLOYD

Another Ontario company — this time, Harding Carpets Ltd., of Brantford — is facing labor troubles brought on by inter-union squabbling and in this case, complicated by law.

The newly formed and Communist-dominated Canadian Textile Council was refused certification — by the Ontario Labor Relations Board late last week. A rival union, the AFL United Textile Workers of America, was declared the legal bargaining agent.

The only catch is that the UTWA doesn't seem to have any members among the employees. So the company is forced to recognize a union which apparently none of the employees belong to.

What the CTC may do to solve the stalemate and gain the position it seeks, the company can only guess.

What of Union Dues?

In the meantime, what about union deductions? Should the company continue them and if so to whom should they turn them over? The OLRB sidestepped these questions of the company by saying they were "not within the scope of the Board's authority."

The board ruled the CTC couldn't be certified because the UTWA still existed and had applied for conciliation. The Labor Relations Act says a second union cannot be certified for 10 months after a contract is signed and then only if no conciliation has been applied for.

The CTC is headed by Communists who headed the AFL textile union until kicked out last spring.

As heads of the AFL union, they had bargained for employees of Harding Carpets for years. When the contract expired Feb. 1 without any new agreement having been reached, they applied for conciliation.

And that was where they unknowingly fouled things for themselves.

Familiar Tactics

After being fired from the AFL, they formed the CTC to try and get back as bargaining agents for the employees. They tried the same thing at Welland in the Empire Cottons plant there (The Financial Post, Nov. 15).

And after the firing, the company got the same two letters that went to Empire Cottons — one from the AFL saying these people had been discharged and there should be no more dealings with them and the other from the CTC claiming the checkoff dues as the union representing the employees.

Legally bound to deal with the AFL group, the company could not recognize the CTC though a majority of employees evidently endorsed it.

Faced with this situation, the company in September applied to the OLRB for advice and guidance. The answer came in last week's judgment which said the CTC was an established union, that it was not the representative of employees and that the AFL was.

As to whether the old AFL bargaining committee could negotiate for employees and whether members could be accompanied by CTC officers, the Board declined to say.

What Moves Next?

What course CTC leaders of the employees will follow now was an open question this week. But it seemed clear the company was in for some sort of trouble.

The CTC had failed to convince the Board that the "conciliation" clause did not apply in this case. They tried to by claiming the local union dead. The Board ruled that since the AFL parent body was still very much alive, the company was bound to deal with the child — pretty much of a corpse now.

Evidence that a meeting of employees was held for the announced purpose of "winding up the affairs of, and dissolving Local 109, UTWA" did not mean that it was dissolved and its bargaining rights relinquished.

Much of the blame for this situation has been laid by observers at the door of the AFL because of its handling of the situation when the 10 leaders were fired.

It is argued that the workers should have been notified of the firing of their erstwhile leaders and told why they were fired.

Since they weren't given such information, they resented the international office telling them who their leaders would be. In such a mood, they were receptive to the overtures of the old leaders they knew, even though they were in another organization.

DOMINION SECURITIES

CORPN. LIMITED

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

COMPANY

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The Toronto Stock Exchange
Members through affiliates
Montreal Stock Exchange
Montreal Curb Market
New York Curb Exchange *(Associate)*

Established 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria
London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

Quebec Power Net Up For 9 Months

MONTREAL (Staff) — Net profit of Quebec Power Co. for the first nine months of 1952 totaled $520,637, up from $469,254 in the same period of last year. These were equal to 84c and 84c, respectively, per common share.

Revenues of the electricity division rose .6% to $5,569,169, while gas revenue was 2.8% lower at $418,239. Operating and other expenses were 9.4% higher at $4,068,827, while depreciation rose to $655,650 from $627,450 because of additions to plant and equipment.

Provision for income tax was lower at $439,829 ($485,348) due to the lower rate of federal income tax for electric and gas utilities in this year's budget.

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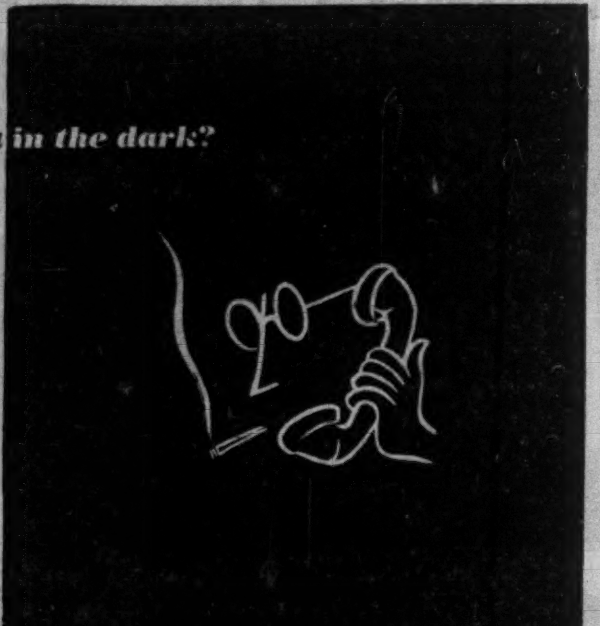

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WEEKLY PUBLICATION OF THE DEPARTMENT OF TRADE AND COMMERCE

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See Oil Output 300,000 B-Day By End of '53

The most recent estimates indicate that Canada's crude oil production can reach a rate of 300,000 bbls. a day during the summer of 1953, and it may be 10% higher by end of that year, said S. M Blair, vice-president, Trans Mountain Oil Pipe Line Co., addressing a meeting of the American Petroleum Institute in Chicago.

Since about two thirds of Canada's markets are located 2,000 miles or more from her oilfields, provision of economical transport from the new fields to the most suitable markets is of basic importance to the success and growth of the industry, he said.

The consumption of oil in Canada per capita is approximately two thirds that of U. S. but the use of oil is rising rapidly as evidenced by the increase of about 10% a year in car registration. "We still have approximately 30% fewer registered vehicles per capita than in the U. S. although those we have each consume 10% more gasoline," it was said.

"We expect the production next year to be in the order of 70% of our needs, and we believe that in the foreseeable future it will equal our present consumption," Mr. Blair said.

Propose Broad Quebec Motor Law Changes

MONTREAL (Staff) — Important changes in regulations affecting operation of motor vehicles in the Province of Quebec were proposed in government bills introduced at the session of the legislature which got under way last week.

One provides that overweight autobuses and trucks are to be liable to confiscation. This is aimed at enforcing previous government legislation regulating weight of heavy vehicles which, Premier Duplessis had stated previously, needs some teeth in it.

A proposed revision of the Motor Vehicle Act provides for compulsory drivers' tests, automatic conviction of contempt of court for drivers failing to turn in their permits after these have been suspended because of court convictions, and modifications of speed limits. The Cabinet is to be authorized to set up conditions for issuing drivers' licenses and conducting tests.

Stiffen Oleo Curb

In a further effort to curb sale of margarine in the province, the Government proposes that trucks carrying margarine be confiscated. This will be in the form of an amendment to the anti-margarine legislation enacted in 1949. Another proposed amendment provides that individuals be authorized to take court action against violators and that anyone successful in getting a conviction will receive half the fine imposed.

The Duplessis Government also proposes setting up a transportation and communication department. This would make a total of 18 departments in the Government.

Other legislation introduced includes a proposal that the circuit court be abolished because magistrate's court now has equivalent jurisdiction. There is only one circuit court in Quebec, the Montreal District Court. Its judges are appointed by the Federal Government, while those of the magistrate's court are appointed by the province.

New Int. Paper Lab. To Develop Uses Of South US Wood

MONTREAL (Staff) — International Paper Co. has officially opened a new $400,000 laboratory at Mobile, Ala. for basic research work in the development of new pulp and paper grades manufactured from southern U. S. woods.

The lab will make it possible to duplicate on a small scale all mill processes. Facilities include three pulp pilot plants and labs for chemical analysis, chemical research and physical analysis, as well as three controlled humidity rooms and facilities for photographic research and standard pulp and paper testing.

The Mobile research department will concentrate on basic pulp research problems of company-wide scope, or special work which mill labs are not equipped to perform. Each of the mills in the company's Southern Kraft Division will continue to have its own quality control lab and staff.

IMPERIAL BANK OF CANADA "the bank that service built"

78th Annual Statement

CAPITAL $7,000,000 • RESERVE $11,000,000

Year Ending 31st October, 1952

ASSETS	Deposits with and Notes of Bank of Canada		$ 50,540,863.74
	Notes of and Cheques on Other Banks		38,206,451.60
	Other Cash and Deposits		12,264,853.76
	Government and Municipal Securities (not exceeding market value)		213,400,040.45
	Other Bonds and Stocks (not exceeding market value)		9,145,064.86
	Call Loans (secured)		7,209,511.45
	TOTAL QUICK ASSETS		$330,766,785.86
	Commercial and Other Loans (after provision for bad and doubtful debts)		239,768,165.20
	Liabilities of Customers under Acceptances and Letters of Credit (as per contra)		7,678,138.31
	Bank Premises		8,248,485.21
	Other Assets		79,028.32
			$586,540,602.90
LIABILITIES	Deposits		$559,096,468.66
	Acceptances and Letters of Credit Outstanding		7,678,138.31
	Other Liabilities		189,680.17
	TOTAL LIABILITIES TO THE PUBLIC		$566,964,287.14
	Dividends due Shareholders		361,574.76
	Capital, Reserve and Undivided Profits		19,214,741.00
			$586,540,602.90
PROFIT AND LOSS ACCOUNT	Profits for the year ended 31st October, 1952, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made		$ 3,099,987.20
	Provision for depreciation of Bank Premises, Furniture and Equipment		449,991.56
			$ 2,649,995.64
	Provision for Dominion and Provincial Taxes		1,331,000.00
			$ 1,318,995.64
	Dividends at the rate of $1.20 per share	$840,000.00	
	Provision for Bonus of 20c per share payable 1st December, 1952	140,000.00	980,000.00
			$ 338,995.64
	Special Provision to write down Bank Premises		200,000.00
	Balance of Profits carried forward		$ 138,995.64
	Profit and Loss Balance 31st October, 1951		1,075,745.36
	Profit and Loss Balance 31st October, 1952		$ 1,214,741.00
RESERVE FUND	Balance at credit of account 31st October, 1952		$ 11,000,000.00

I. K. JOHNSTON
President

L. S. MACKERSY
Vice-President & General Manager

NEW ISSUE

$2,000,000

Trans-Era Oils Limited

(Incorporated under the Laws of the Province of Ontario)

5% Convertible Serial Debentures

Dated November 1, 1952 To mature November 1, 1954-57

Summary of Conversion Privilege

The debentures will be convertible at the option of the holder at any time prior to six days before their respective maturities into fully paid and non-assessable shares of the company on the following basis for each $1,000 principal amount:
Until October 25, 1953 into 540 shares (i.e. @ approximately $1.85 per share); thereafter
until October 25, 1954 into 440 shares (i.e. @ approximately $2.27 per share); thereafter
until October 25, 1955 into 360 shares (i.e. @ approximately $2.78 per share); thereafter
until October 25, 1956 into 300 shares (i.e. @ approximately $3.33 per share); thereafter
until October 25, 1957 into 260 shares (i.e. @ approximately $3.85 per share).

Trustee: Guaranty Trust Company of Canada

Summary of Consolidated Statistical Data
(including wholly owned subsidiary Trans-Era Petroleum Inc.)

Proven Light Crude Reserves —as reported by Keplinger & Wanenmacher, Petroleum Engineers of Tulsa, Oklahoma, on September 1, 1952 (bbls.)	1,341,560
Officials of the company estimate that these have been increased to over 1,500,000 during October	
Proven Heavy Crude Reserves (bbls.)	1,600,000
Number of Producing Oil Wells —average interest 25%	142
Share of Production, Barrels per day	750
Drilling Rigs in Operation —10 in the United States; 3 in Western Canada	13
Consolidated Net Value of Assets Securing Debentures —(including net current assets, investments, fixed assets and acreage investments)	$4,826,494
Consolidated Working Capital	$ 900,000
Consolidated Income —it is estimated that the consolidated annual income before development, depreciation, depletion and taxes will be over	$1,000,000
Gross Acres —in which Trans-Era has varying interests (approx.) (120,000 acres of these are in the central portion of the Williston Basin)	1,000,000
Net Acres (approx.)	250,000

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Petrol-Structors Ltd., Calgary, Alberta.
Messrs. J. B. Adoue, Jr., B. V. Bock, W. D. Bickham, Jr., Flanders Johnson, Paul Herzig.

Capitalization
(on completion of present financing)

	Authorized	To be Issued and Outstanding
5% Convertible Serial debentures Due November 1, 1954—1957 ($500,000 due each year)	$2,000,000	$2,000,000
Common shares—no par value	5,000,000 shs.	3,900,005 shs.

We offer these 5% Convertible Serial debentures, subject to prior sale and change of price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Wilton & Edison, Toronto, who will also act for the company.

Prices:*

$500,000 due November 1, 1954—100.00 to yield 5.00%
$500,000 due November 1, 1955— 99.50 to yield 5.18%
$500,000 due November 1, 1956— 99.00 to yield 5.28%
$500,000 due November 1, 1957— 98.50 to yield 5.35%

*All prices plus accrued interest.

A prospectus giving complete details will be sent on receipt of application for debentures or upon request.

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Why We May, May Not Get Tax Cuts

Tax Foundation Looks at Chances for Reductions in Next Budget

What are the prospects for federal tax reductions? That was the topic of broadest concern discussed at the sixth annual Tax Conference of the Canadian Tax Foundation held in Montreal last week.

The two-day meeting also included discussions, in closed sessions, of clearly identifying income so that capital gains will not be taxed; the implications of the arms-length rule in the Income Tax Act; the possibility that there is a legal basis for the splitting of income between husband and wife under the Quebec Civil Code, and various aspects of the federal general sales tax.

In a memorandum prepared by the Foundation's own staff of experts it was estimated that there might be a budget surplus of about $40 millions in the present fiscal year, and a possible surplus before tax changes of about $300 millions in the next fiscal year available for tax reductions in the next budget. (The Financial Post, Nov. 8, 1952). This assumed that economic conditions would now be fairly stable and that there would be about a 4% rise in gross national product in 1953.

It was anticipated that defense expenditures next year would be about the same as in the current year, roughly $2 billions, and would show moderate, if any, slackening for some years to come. Defense now accounts for nearly half the total federal budget.

Sustained Defense Spending

The original three year defense plan involving expenditures of $5 billions would, it was stated, be greatly exceeded. It now appeared that the whole shape of the defense effort would be a sustained level of continued heavy expenditure—the so-called "stretch out"—instead of a sharp three-year hump. On the other hand, "provided other costs of government do not increase significantly and costly new services are not undertaken," the Foundation's memorandum said, "the country is likely to find that it can continue to carry a defense effort at or near the present level with a reducing burden of taxation." This expectation is based on the rising yield of revenue from our highly geared tax structure as the economy continues to grow.

The memorandum took the position that with stable economic conditions and inflation having subsided the next federal budget could safely reduce taxes to the full extent of the margin likely to develop during the following year, which might be $300 millions.

Among speakers on the staff memorandum were Frank A. Knox, Professor for Economics, Queen's University; and K. LeM. Carter, partner of McDonald Currie and Company, and former Chairman of the Foundation's Board of Governors.

Should We Lower Taxes?

Professor Knox questioned the assumption that economic conditions next year could be relied on to produce an increase of 4% in gross national product. The export outlook, he felt, was uncertain, and he thought that consumer spending, investment and other economic factors were too unpredictable.

He pointed out that taxation served many purposes besides the raising of revenues, and suggested that it would be a mistake not to continue to reduce federal debt and to use surplus financing as an inflationary deterrent as long as possible. He sensed no acute feeling of the need for lower taxes, and urged that tax reductions be postponed at this stage of the defense program.

Mr. Carter adopted the general position that if tax reductions were possible they should be made at the earliest opportunity. He deplored the generally harmful effect of high taxes, and expressed the view that the corporation income tax had been pressed too far. Corporation taxes are particularly objectionable because they fall on the process of production.

A Plan of Reduction

Mr. Carter proposed as a concrete plan of reduction, if a margin of $300 millions were available, that the corporation tax rate be reduced by five points at a cost of $140 millions; that the personal income tax be reduced by 10% at a cost of $130 millions; that the 10% dividend credit be made 20% at a cost of $15 millions, and that the remaining $15 millions be used for reducing sundry excise taxes.

George V. Ferguson, editor of the Montreal Star, in addressing the closing banquet discussed the possible effect on the defense program of pressure for tax reductions. He feared that a latent isolationist feeling in the country might join hands with a demand for lower taxes and a lessening of the defense effort. He did not believe that Canada's contribution to the coalition of free nations could be safely reduced, and urged that we not become "one of those members of the United Nations full of noble phrases and aspirations but with no chips on the line."

Addressing the Conference on "1952 Tax Highlights" Frank Coffey, chairman of the Legislative Committee of the Canadian Institute of Chartered Accountants, and Stuart Thom, chairman of the Taxation Committee of the Canadian Bar Association, briefly reviewed recent tax developments of interest to accountants, lawyers, and their clients.

The points mentioned by Mr. Coffey included certain problems arising for corporations in Quebec due to the absence of a tax agreement with the Dominion; the problem of valuing assets, particularly where real estate was involved; the desirability of allowing consolidated returns; the question of reserves for containers, milk tickets, and so on; the advantage of recent publication in one volume of the official income tax act and regulations thereunder; the Anaconda case, where the LIFO method of inventory valuation was allowed by the Exchequer Court; the taxation of Crown corporations and the absence of certain desirable amendments to the income tax at the last session of Parliament.

Much intelligent income tax legislation had been passed in recent years, and the law was now in very good order, Mr. Coffey concluded.

Further Points Raised

Mr. Thom's points included the recent step of the Revenue Department in taxing a vendor of shares being acquired at a premium by the issuing company through a broker, citing the case of the St. Lawrence Corp.; the proposed step of taxing a bondholder on the full amount of interest received on the bond without any allowance for purchase price in respect of that interest; the Fleck case in the Ontario courts; the improvement in the definition of "relative" for purposes of the arms length rule; the relaxation of the provisions regarding loans to shareholders; the special rate of tax on utility companies; certain developments in the Tax Appeal Board, including the hearing of a case by a judge who had dissented in a previous hearing of the same question and the trend toward "equitable determination" in the decisions; the narrowing scope of the budget resolutions; the commendable trend toward official consultation with lawyers and accountants after the introduction of the tax legislation, and the implications of the removal of the "chief source of income" rule under the Income Tax Act.

Work of the Tax Foundation was commended by Dr. J. J. McCann, Minister of National Revenue, who stated that its representations received most careful study by Ottawa tax officials.

Thompson Prod. Builds $6 Million Jet Engine Plant

One of Canada's first plants for the production of jet turbine engine parts will be opened shortly in St. Catharines, Ont. Built for Thompson Products Ltd., the plant cost $6 millions.

In addition to two contracts for production of engine parts, Thompson Products has recently been awarded two shell contracts, President and General Manager George A. Stauffer announces.

The new plant, with a floor area of 150,000 sq. ft., is being built adjacent to the company's present plant at St. Catharines. It is expected to start production in December.

Consolidated net income of Thompson Products Ltd. and the U. S. parent company, Thompson Products Inc., totaled $6,101,678 in the nine months ended Sept. 30, 1952, up 8.4% from $5,627,001 in the same period of 1951, Mr. Stauffer stated in a joint announcement with President F. C. Crawford of the U. S. firm. This year's earnings were equal to $4.93 per common share, compared with $4.53 in the corresponding period of last year.

Predicting a record sales volume for the year, Mr. Crawford reported that net sales for the first three quarters of 1952 amounted to $188,970,923. This was almost equal to the total sales for 1951, and 35.7% greater than the total of $139,270,010 for the first nine months of last year.

Net sales for the third quarter were slightly ahead of the previous three-month period, despite some production curtailments in the automatic industry due to the U. S. steel strike. The decline was more than offset by increased sales of aircraft products.

CANADIAN BREWERIES LTD. has declared an interim dividend of 25c payable Jan. 2, 1953, to shareholders of record Nov. 28, 1952. Dividends paid in respect of fiscal year ended Oct. 31, 1952, totaled $1.25, compared with $1.50 in previous fiscal year.

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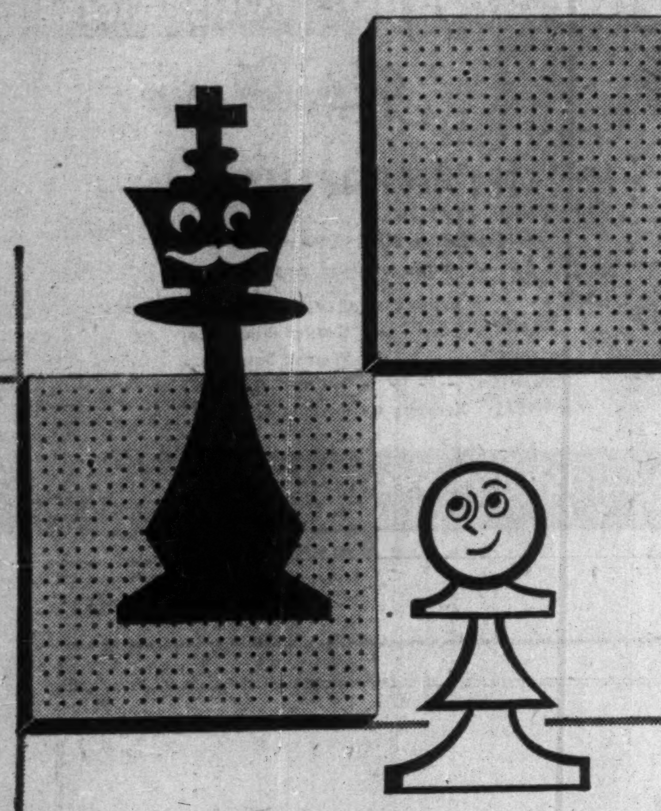

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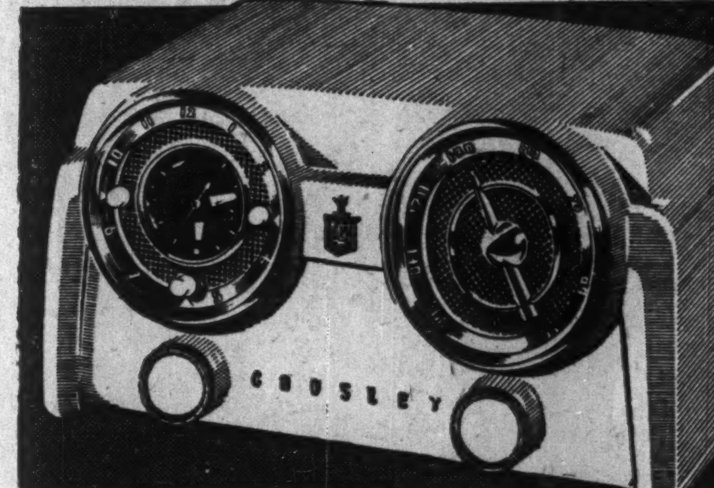

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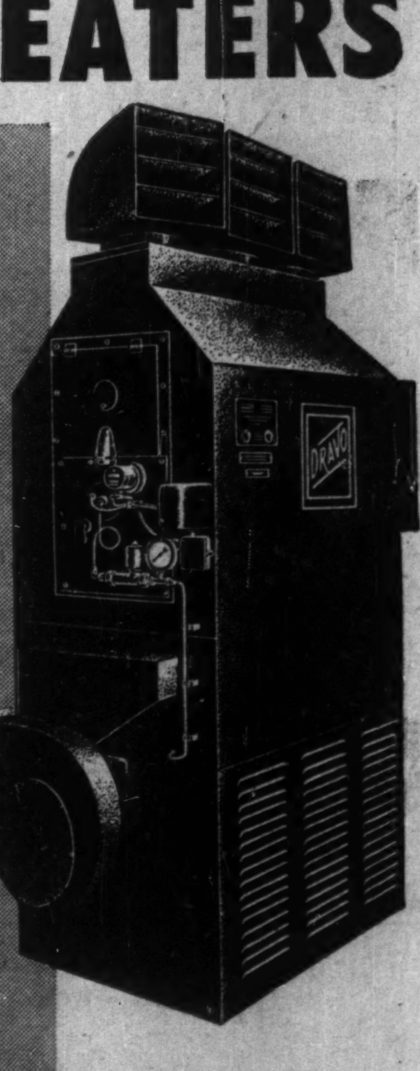

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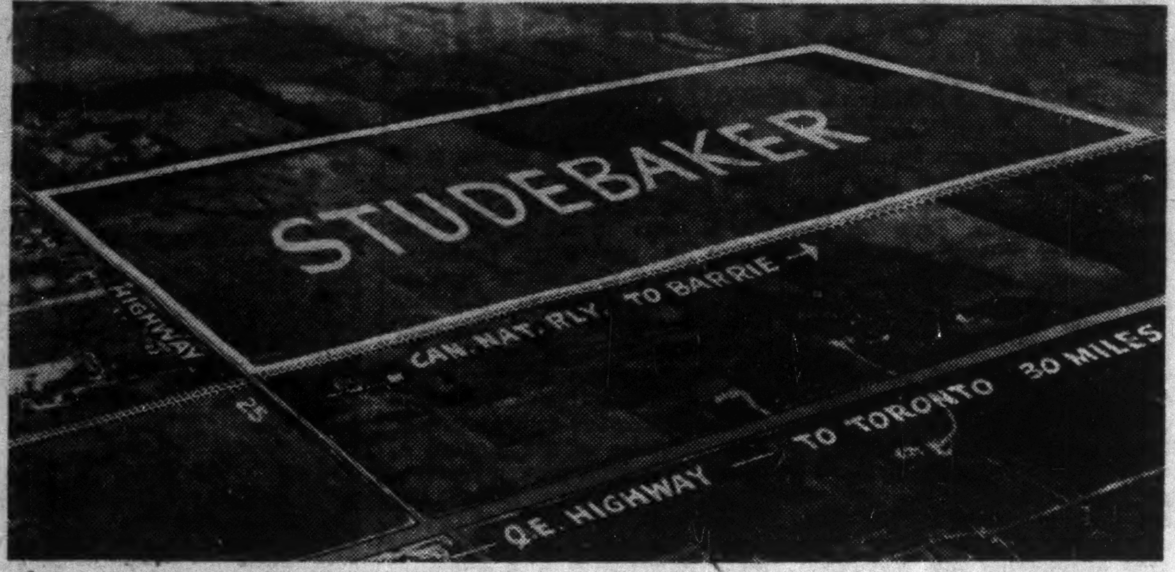
Wraps Are Off Plans for This 190-Acre Site



Hamilton is 10 miles west, Toronto 30 east of new Studebaker tract.

Studebaker Translates Faith

Big Program in New Ontario Industrial Belt

Studebaker Corp. of Canada has purchased a 190-acre industrial site nine miles east of Hamilton for expansion of manufacturing and warehousing facilities. Present plant is in Hamilton. Date for start on the new construction has not been given.

The site is a quarter mile north of the Queen Elizabeth Highway in the rapidly growing industrial area between Hamilton and Toronto.

General Manager D. C. Gaskin indicated this latest expansion program of his company will provide employment for 1,000 persons.

The plans would also indicate that Studebaker sales in Canada this year have been climbing.

In making the announcement on the new plant, Mr. Gaskin said that the 320,000 sq. ft. of manufacturing space that the company bought in Hamilton in 1945 seemed adequate at that time for future expansion. Since then, he said, "Canada's phenomenal expansion during the past five years and the probable further expansion of the Canadian economy in the next two or three decades have convinced Studebaker that present facilities cannot be stretched far enough."

He noted that the corporation's retail outlets have doubled in the past seven years.

"Our faith in the future of Canada is and has been unlimited," Mr. Gaskin said. "The people of Canada have in turn expressed real faith in Studebaker as is clearly shown by the mounting acceptance of Studebaker cars and trucks. The net result is that our manufacturing facilities have proven incapable of producing enough units to fulfill consumer demand."

The purchase is one of the largest single industrial developments in the area in recent years. Fifteen months ago Ford of Canada Ltd. bought a 427-acre site at Oakville, east of the Studebaker site, where a 32-acre car assembly plant is now well under construction.

Second Expansion For Collins & Aikman Ltd.

MONTREAL (Staff) — Collins & Aikman of Canada Ltd., is undertaking the second expansion in three years at its Farnham, Que. textile plant. Company's products include Candalon upholstery for the furniture and automobile industries and Thermopile fabrics for the clothing and footwear trade.

New Progress In Program Of Arms Standardization

OTTAWA (Staff)—A four-day conference in Quebec last week has started the wheels moving toward standardization of a new group of infantry weapons.

At discussions in which British, Americans and Canadians participated, responsibility for developing standard weapons outside the small arms field was allocated between the two larger powers.

Canada was not directly interested. Her work in the weapons field has been concentrated on development of the small arms bullet with some promising results. The field hasn't been allocated exclusively to Canada and there is no indication whether the standard round will eventually be the Canadian pattern or that developed in Britain.

Technical difficulties in the way of a standard small arms round are rapidly being cleared away but the biggest policy obstacle still remains. Britain is anxious to get a new bullet; the U. S. sees no urgency in adopting it. Between them Canada, who pioneered the idea of concentrating on standardization of the round instead of the weapon, has produced a specimen which might serve the purpose.

Meanwhile, the Quebec conference has bypassed the small arms stalemate and has concentrated on bringing other groups of weapons to at least the same stage of development.

Trans-Era Offers Convertible Debs.

An offering of $2 millions of 5% convertible serial debentures of Trans-Era Oils was announced by Harrison & Co., Toronto, this week.

The issue matures Nov. 1, 1954-57 inclusive. The 1954 maturity is being offered at par, the 1955 maturity at 99.50 to yield 5.18%, the 1956 maturity at 99.00 to return 5.28% and the 1957 maturity at 98.50 to yield 5.35%.

For the first year, debentures can be converted at approximately $1.85 per share. Conversion price works out at about $2.27 the second year, $2.78 for the third year, $3.33 the fourth and $3.85 the fifth year.

Light crude reserves of the company were estimated on Sept. 1, at 1,341,560 bbls. In addition, the company has estimated reserves of two million bbls. of heavy crude.

Consolidated annual income before development, depreciation, depletion and taxes is estimated at in excess of $1 million annually. The company has an average interest of 25% in 142 producing wells and production of 750 bbls. of oil a day is reported.

Several N.B. Ports Have Banner Year

From Our Own Correspondent

DALHOUSIE, N.B. — The northern and eastern N. B. ports of Dalhousie, Chatham, Newcastle and Buctouche have enjoyed one of the best shipping seasons in years resulting largely from banner exports from these ports of newsprint, long lumber, pitprops and pulpwood to United States and United Kingdom markets.

Dalhousie had a record season with 45 ships taking 97,624 tons of newsprint; 13 more ships expected before freeze-up. Chatham had its best season since 1947 with 47,000 cords of pulpwood and pitprops moved by ocean freighters. Newcastle handled 68 cargoes of wood products for British and foreign ports while Buctouche shipped 10,000 cords of pitprops for one company alone.

CONSOLIDATED ALLENBEE OIL & GAS CO. reports current option installment of 150,000 shares at $1.25 a share has not been exercised and the agreement has been terminated.

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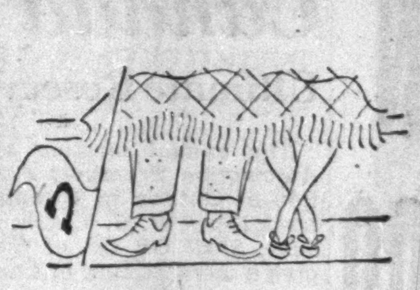
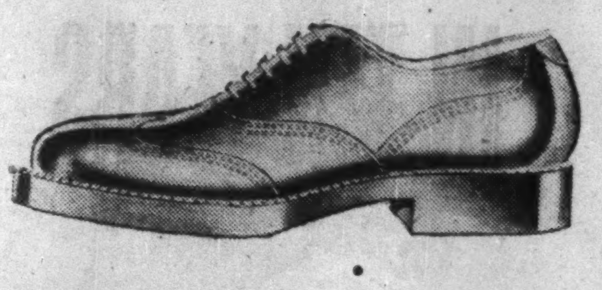


for men who get around



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Amer. Yellowknife Nearing Ore Zone

President J. C. Byrne of American Yellowknife Mines tells The Financial Post that crosscutting to the No. 1 vein on the company's O'Connor Lake property has now advanced 90 ft. Drifting in two directions is expected to be under way next week with sufficient work anticipated by year-end to confirm drill-indicated dimensions and grade of 250 tons per vertical foot averaging 18% combined lead-zinc.

American Yellowknife's petroleum participations now include 4% interest in 10 oil wells with recoverable reserves of 1,800,000 bbl., a 5% interest in 1,800 acres in Camrose, Armena, Pigeon Lake and Virden, with drilling continuing. American is also participating in an important foothills oil and gas venture comprising 75,000 acres, and with two other companies holds management control of the Plateau-Chungo No. 1 well now drilling at 6,844 ft.

The company also holds substantial interests in uranium and gold prospects. Mr. Byrne reports resources on hand are "more than ample" for all the company's commitments.

On guard **OVER CANADA**

In the scheme of today's world affairs, Canada is in a key position in the defence of this hemisphere and of many nations . . . and the world watches Canada as she accepts her responsibilities.

Wherever Canadians work across this great realm, at the source of its mighty natural resources or throughout its great industrial cities . . . wherever Canadians carry their part of global defence . . . there are the alert squadrons of the Royal Canadian Air Force.

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Canada's Oil, Gas Horizons

Ultimate Reserves Seen Many Times Present 2 Billion Bbls.

The annual meeting of the Automotive Transport Association of Ontario in Toronto last week heard W. M. V. Ash, president, Shell Oil Co. of Canada, give a word picture of Canada's position in oil and gas development and its relation to the trucking industry. Here is a digest of Mr. Ash's remarks:

By W. M. V. ASH

The past few months have reflected one of the brightest periods in the west's oil industry. Land being explored now covers close to 200 million acres, about one-sixth greater than a year ago. Geophysical parties are around 190 compared with 170 a year ago. Earlier this year the figure estimated for the total expenditure of the oil industry on western development in 1952 was $250 millions. It now appears this will be closer to $300 millions.

Reserves at that time were estimated at 1½ billion barrels and it was suggested reserves should continue to be found at the rate of approximately 300 million barrels per year. In point of fact there is every indication that reserves by the close of this year will be 2 billion barrels. 1952 has brought some 138 discoveries, including some 71 discoveries of oil, 58 discoveries of gas and nine discoveries of wet gas in the three western provinces. Total discovered reserves are worth between $4 billion and $5 billion and make Canada the fourth largest producer in the western hemisphere and tenth in the world.

Potentially she is an even greater producer, even on the basis of her presently known reserves, since her production is shut in to about one-half of what it can and will be as pipeline outlets are built.

There is no oilman who is not convinced that Canada's ultimate potential production is many times larger. Comparing Canada with Venezuela, that great oil-producing country, we have in our west a considerably greater area of sedimentary deposits capable of yielding oil. Yet Venezuela has proven reserves many times ours. It is generally expected, therefore, that Canada's ultimate reserves will prove to be many times the present figure of 2 billion barrels.

Problem of Markets

A greater problem outweighing the finding of new oil reserves may well prove to be the development of transportation and markets. Recent times have seen the construction of some great Canadian pipelines. Trunk line mileage (not including gathering networks) has increased from some 500 miles in 1948 to some 2,500 miles this year and with the completion of Trans Mountain next year will rise to some 3,200 miles.

The larger the diameter of a pipe line the lower the unit cost of operations. For example some recent estimates involving the piping of crude over a distance of 250 miles showed the total transport costs (which in the case of a 10-inch line of 20,000 barrels a day capacity worked out at 24 cents a barrel) would be halved by the use of a 20-inch line taking 80,000 barrels a day. Costs would drop even below 10 cents a barrel if the line were enlarged by only another four inches, to permit a further 50% increase in the line's throughput capacity to about 120,000 barrels a day.

These advantages of "bigness" in a pipeline are an important factor in a project such as Trans Mountain, having a potentially large export market available to it.

Gas Export

The subject of large pipelines inevitably raises the question of the export of gas from the west. To the frustration and bewilderment of the western gas producer who has many millions of risk capital sunk in extensive reserves of proven gas, shut in for lack of a market, this question has become a political football.

The gas reserves already discovered are great and in Alberta they are increasing at the rate of 400 billion cubic feet for every 100 wells drilled. The ever-increasing momentum of exploratory drilling for oil and gas will undoubtedly increase known reserve many times.

Remember, however, that, as has been the history of all important producing areas, much of the gas will be found in association with oil. There may well be large surpluses of cheap gas in the future. The industry and the governments of the provinces may again be faced (as they have before) with the choice of either shutting back oil production and sacrificing this revenue in order to conserve gas, or of producing maximum oil with resultant large quantities of gas having to find a marginal or barely economic market.

As a producer of both oil and gas, therefore, I would urge with all the force at my command that those responsible for framing Canada's gas policy should base it on fundamental economic principles. After gas reserves have been set aside for the foreseeable local needs, including new industry, let our first and most valuable gas be delivered to the nearest and greatest market, where the best price can be had. Later, as we develop further gas, let us look to the more distant and marginal markets.

In the long view surely it is best, not only for Canada's gas producing industry but for Canada at large, to sell its raw material in the most profitable market and to use the revenue obtained thereby to purchase equivalent energy from the most economic sources available to it.

A figure which always seems to me to throw this problem into clear relief is the following. The best estimates of the amount of presently known proven reserves of gas in Western Canada lie somewhere between 8 and 12 trillion cubic feet. The value of these reserves is a function of the price which can be obtained by their sale, and this in turn is a function of the cost of transportation.

Give the reserves the intermediate figure of 10 trillion, then a difference of one cent per thousand cubic feet in the price of gas means a difference of $100 millions to the Canadian economy. When you add to this the fact that the Eastern Canadian markets of Toronto and Montreal can be served by American gas at a substantial saving over Western Canadian gas, surely every effort should be made by our nation, and by our neighbors to the south, to work out a pooling or "unification," or exchange of the continent's gas supplies.

Financial Aspects

A brief word about the financial aspects of these developments—to a company finding a new oilfield, or when the industry finds a series of oilfields as in Western Canada, it sometimes seems that success has only brought on more headaches than ever. During what you might call this "infant" stage the operators' big problem is cash. To a large extent in the past, the oil industry, not only in Canada but worldwide, has been characterized by the unusually high proportion of its growth which it has financed by plowing earnings back into the business.

Growth in all branches of the industry in Canada in recent years, however, has been so rapid that in addition to plowing back big sums, the industry has also had to call for considerable new moneys.

The Bank of Canada has estimated that between 1946 and 1951 inclusive, the Canadian oil industry raised $300 millions from reinvested earnings and sale of investments, and $560 millions through issuance of bonds, debentures and preferred and common stock.

Our freedom to use the money generated in our own industry is being seriously curtailed by taxation. No industry can long survive on borrowings to replace investment on earnings. Unless the oil industry is permitted to retain enough of its earnings to replace depreciation and depletion, pay stockholders a fair rate of return and at the same time expand production and facilities to meet the growing demands, it is certain the successes of the past will not be maintained.

Pressed Metals Passes Dividend

Directors of Pressed Metals of America Inc. have decided to pass the dividend which would normally have been declared this month, reports President J. W. Leighton.

The U. S. steel strike forced the company into operating temporarily at a loss, the president states, since government controls prevented any price relief.

"The steel situation has not yet sufficiently improved to enable us to re-establish operations at a profit," reports Mr. Leighton.

Some defense production has been delayed pending receipt of expected orders. Steel for defense work can be obtained.

Since capital outlays will be necessary to launch this defense production, directors have decided that present conservative policies should be adhered to in order to maintain as large a working capital as possible, the president states. Consideration is to be given to resumption of dividend payments as operating results improve.

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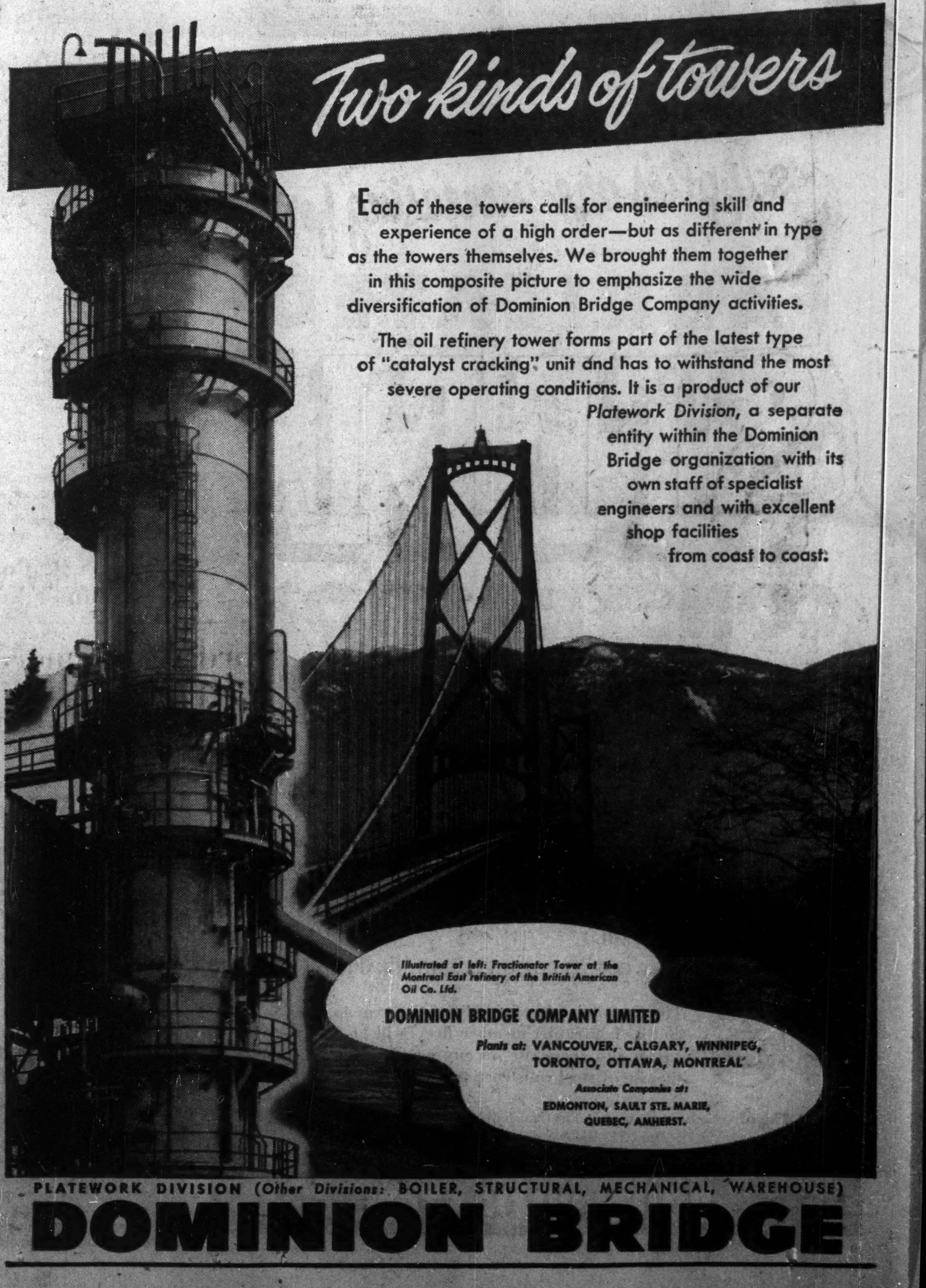

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Illustrated at left: Fractionator Tower at the Montreal East refinery of the British American Oil Co. Ltd.

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PLATEWORK DIVISION (*Other Divisions:* BOILER, STRUCTURAL, MECHANICAL, WAREHOUSE)

DOMINION BRIDGE

Trend of Business

Department store sales up 20% in October, compared year ago. Retail trade in September 6% above year ago.

Department store sales 5% above last year in week ended Nov. 8, Up in all regions but Ontario, down 5%, and Quebec, down 2%. Increases: Maritimes, 28%; Alberta, 18%; B.C. 11%; Saskatchewan, 10%; Manitoba, 9%.

Cigars released for consumption this October 31% above last.

Margarine production picking up in October, but total this year to Nov. 1 only 0.1% above like period last year. Compares with 8% rise in butter production to Nov. 1.

Labor income up 11% latest month over year ago.

Chain stores sales up over year ago in all six trades reported, in September. Increases: hardware, 10%; women's clothing stores, 9%; drug stores, 6%; food, 5%; shoes, variety 4%. Stocks unchanged or down from year ago in all but hardware stores, where stocks up same proportion as sales.

Wholesale trade up 12% in dollar volume in September, over year ago, while value of inventories at end of month 3% below last year.

All trades show sales gains in all regions.

Clothing wholesalers inventories down most, 30%. Dry goods down, 24%; footwear, 14%; auto parts and equipment, 3%. Gains in groceries, drugs, hardware and only slight there.

Bank loans outstanding to installment finance companies 48% above year ago. Loans to merchandisers, down 11%.

Bank loans outstanding to individuals for other than business purposes 8% above year ago.

Down from previous quarter, but a larger fall in same comparison last year.

Prices farmers get for products lowest since February, 1950. Index for September 15% below year ago.

Newsprint production 2% higher this October than last; year to Nov. 1 up by more than 3%.

Cement carloadings now included in Major Weekly Indicators below. This figure just recently became available, having been lumped with another category till now. Promises to be an especially useful economic tool when year-ago comparisons become available.

(All year-ago carloadings are currently confused because of a shift from a record based on consecutive seven-day periods to a calendar week basis).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from years earlier)	+5	+2	+51	+7
Car loading, total (cars)	83,469	139,418†	84,561	*
Eastern Canada (cars)	50,456	87,812†	53,659	*
Western Canada (cars)	33,013	51.606†	30,729	*
Iron & steel products (cars)	1,695	2,888†	1,661	*
Ores, concentrates (cars)	3,643	6,899†	3,987	*
Base Metals (cars)	617	908†	684	*
Lumber, timber, plywood (cars)	3,861	7,080†	4,299	*
Cement (cars)	755	1,252†	1,078	*
Motor vehicle production (units)	9,804	8,709	8,489	7,551
Bank of Canada holdings of securities ($ millions)	2,127	2,219	2,165	2,119
Short term government ($ millions)	1,171	1,287	1,262	1,134
Long term governments ($ millions)	945	896	874	629
Other securities ($ millions)	12	36	28	356
Canadian Dollar (U. S. cents, average)	101.628	103.259	103.543	95.751
T.S.E. Industrials index	318.43	315.37	311.36	338.47
Bank Clearings				
Montreal ($ millions)	371	731	342	432
Toronto ($ millions)	363	763	356	460

†Ten-day month-end period.
*Not available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	208.3	211.5	219.2	205.4
In factories (Index)	210.7	214.5	223.4	210.5
Total nondurable goods (Index)	188.6	192.9	194.5	191.4
Food & bev. (Index)	213.8	220.5	212.3	212.1
Textiles (Index)	129.9	133.0	126.8	151.3
Clothing (Index)	127.2	126.1	130.8	127.[illegible]
Chemical products (Index)	204.5	210.0	224.7	198.0
Total durable goods (Index)	248.5	251.6	273.1	243.3
Iron & steel products (Index)	237.2	246.2	258.2	238.9
Primary iron & steel (Index)	285.7	294.6	324.4	286.1
—From mines (Index)	178.0	179.1	183.4	168.1
Metals (Index)	113.2	108.7	115.0	109.2
Nonferrous smelting, refining (Index)	132.1	141.0	148.5	164.0
Gold (Index)	104.5	105.4	104.7	93.3
—From farms				
Hogs graded (000)	516	526	395	429
Cattle delivered (000)	155	148	125	153
Flour (Index)	158.6	167.1	166.1	138.8
—From sea				
E. Coast catch ($000)	3,111	3,653	3,735	2,688
W Coast catch ($000)	1,276	6,160	9,280	5,342
—From forests				
■Newsprint (000 tons)	503	462	486	492
Pulp (000 tons)	683	711	714	716
—In powerhouses				
Electricity (Index)	237.2	238.0	240.2	219.6
WHAT WE SELL—				
■**Retail sales ($ millions)**	946	959	965	891
■Dept. store sales ($ millions)	97	84	70	81
■Country store ($ millions)	47	51	50	48
■Wholesale sales (value index)	403.6	365.8	376.0	357.0
Pass. car sales (units)	22,268	18,275	29,254	18,582
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.2	186.1	186.2	185.0
Dept. store stock/sales ratio	2.4	2.7	3.0	3.2
SPENDING, SAVING POWER—				
■Labor income ($ millions)	922	905	892	833
Industrial payrolls (Index)	441.4	433.3	426.3	400.2
Dividend payments (Index) (annual rate)	242.1	241.9	243.4	238.0
JOBS—				
Employment (Index)	190.1	188.8	185.5	185.4
Mfg. employment (Index)	197.9	194.1	191.4	194.1
BUILDING—				
■Contract awards ($ millions)	191	150	176	139
Housing starts (units)	9,461	8,759	11,095	7,461
FOREIGN TRADE—				
Exports ($ millions)	341	350	374	324
Imports ($ millions)	349	303	343	312
MONEY—				
Money supply ($ millions)	4,887	4,872	4,870	4,765
Cheques cashed ($ millions)	10,065	9,565	10,945	8,775
Savings deposits ($ millions)	4,901	4,870	4,836	4,595
Current public loans ($ millions)	2,979	2,927	2,928	2,901
Life insurance sales ($ millions)	172	166	211	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	291	337	263	433
PRICES—				
Consumer price index	116.0	116.1	116.0	117.1

Production indexes show changes seasonally adjusted where possible.

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	299	287	2,507	+5
Net imports, primary shapes (000 tons)	67	143	961	+5
Primary copper (000 tons)	21	23	171	−7
Nickel (000 tons)	12	12	93	+2
Cement (000 bbl.)	1,562	1,513	11,960	+5
Lumber (million fbm)	728	696	4,384	−13
Exports (million fbm)	221	319	1,920	−3

■New item this week.

Date for your file: The Financial Post, Nov. 22, 1952.

New Concord & Ellsmere Will Merge Their Assets

A merger of New Concord Development Corp. with Ellesmere Oil & Development Ltd., has come to a head with a special meeting of Ellesmere shareholders called for Dec. 1, 1952, to consider a New Concord offer.

New Concord has offered 582,470 shares of its capital stock for the entire assets of Ellesmere, a privately-owned company, which would be equivalent to one New Concord share for each three Ellesmere shares outstanding. As Ellesmere ownership is concentrated in relatively few hands, there does not appear to be any doubt but what the deal will go through.

Consummation of the deal will add very materially to the oil reserve picture of New Concord—bringing oil reserves to 3.5 - 4 million bbls. — and will also increase the present acreage spread.

Ellesmere has interests in 25 Canadian oil wells (11 at Leduc, five at Redwater, two at Stettler and seven in the Lloydminster field) and also has an important production interest in the North Beaver Lodge field of the Williston Basin.

In addition, there is a 12½% interest in the Pacific Pete — Gas Exploration Rycroft No. 1 and No. 2 gas discoveries in Peace River and a similar carried interest in 19,000 acres of surrounding lands.

Oil reserves are estimated at 1,483,997 bbls. of which 655,076 bbls. represent light crude reserves in Canada and 522,671 bbls. reserves underlying 120 acres in which an interest is held in the Beaver Lodge field at Tioga, North Dakota.

Ellesmere recently acquired all the assets of Capital Petroleums, Mammoth Petroleums and Centrefield Petroleums on a share-exchange basis, it is understood.

Upon consummation of the present deal, New Concord will have approximately $500,000 cash and a greatly enlarged income from oil production. The company will have interests in over 40 oil wells as well as the interest in the Rycroft gas wells where Ellesmere's interest alone is estimated at eight billion cu. ft. of gas on basis of the two wells completed.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM, Boston, reports total income of $1,768,765 for the first nine months of 1952, up 4.5% from the corresponding period of last year. Expenses totaled $70,751 ($77,454 in the 1951 period). Net income amounted to $1,584,969, 7.3% higher than the net of $1,477,111 in the same period of 1951. Deficit at Sept. 30, 1952, stood at $1,116,209 ($2,587,157 a year earlier).

Ford to Spend $32.5 Millions On Windsor Plant Expansion

Ford of Canada Ltd. is to spend $32.5 millions in expansion of its manufacturing facilities at Windsor.

About $19 millions is to be spent on new machinery to convert the Windsor plant to engine production as the new plant at Oakville, Ont., now being built, is opened for assembly operations.

The company plans to start engine production in the revamped plant in October, 1953.

Limited production on a pilot assembly line at the Oakville plant is expected to start next May. Passenger car operations will be moved from Windsor to Oakville over a period of two or three months next summer. The truck assembly line will be moved in 1954, company officials expect.

The Windsor program brings Ford's expansion bill to $65 millions.

Moot Shop Areas In Prairie Capitals

An $18 million shopping centre is proposed for the Winnipeg suburb of Old Kildonan. The announcement, by D. B. Landers, of Edmonton, is stated to be on behalf of a U. S.-Canadian syndicate.

Construction would start next year, and apartment blocks, a hotel, bowling alleys, an auditorium, playgrounds and parking space would be included. The centre would begin operations in late 1954 or 1955. Mr. Landers claimed to have a similar centre for Edmonton advanced to the stage where all space has been applied for.

A $3 million shopping centre at Edmonton has been given tentative approval by city council. The Financial Post is informed this is another project, not connected with Mr. Lander's or the Shoppersville company for which he states he is acting at Winnipeg. The $3 million Edmonton project is backed by undisclosed New York financial interests.

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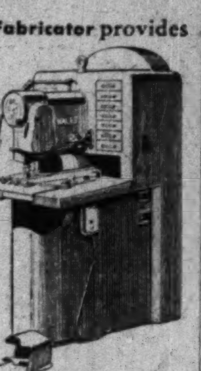

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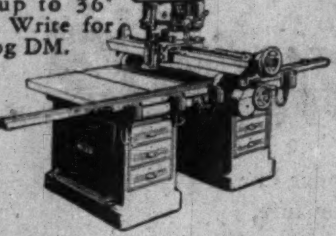

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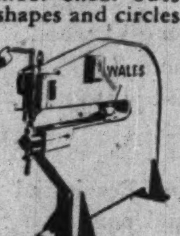

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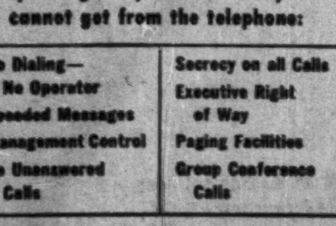

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Motorists' Safety Kit

Highway light for use when changing tires or examining engine has beam that can be directed where driver wishes it, but light also illuminates whole car for other motorists. Item's 12-foot rubber electric cord plugs into cigarette lighter. Kit includes a 16-inch wide reflector "caution" sign that can be placed at a short distance from the car.

* * *

Simplifies Stamping

Rubber stamp is constructed so that different type faces and numbers of various sizes align perfectly in rubber channels. After setting, it is only necessary to press lightly and the type locks automatically into the grooved rubber surface. Reduces multiple stamping operations to just one. Can be used for printing on cardboard, textiles, paper, plastics, etc. Special inks available in all colors.

* * *

Dozer Rooter

Attachment for bulldozer said ideal for boulder and stump removal, land clearing, cutting seamy rock, making initial cuts in solid rock, etc. Has four adjustments of ripping depths below dozer's cutting edge and is equipped with replaceable points. Easily mounted.

* * *

Saw Sharpener

Device sharpens hobbyists circular saw. Sharpener clamps to work bench and operation performed easily, takes about 30 minutes. Set includes a three-cornered file, four mandrels and detailed operating instructions.

* * *

No Shocks, No Shorts

Electrical wall outlet has spring cap which covers terminals at all times; connection is made when plug is put in slots and turned to the right. Prevents shocks, short circuits, burns, fire hazards and dust.

* * *

Trains For Tots

Toy train is powered by two flashlight batteries. Engine runs on "0" gauge rails and can be bought separately for converting old clockwork trains.

* * *

Kitchen Space Saver

Rotary corner wall cabinet has three shelves which revolve together on a centre shaft on ball bearings, brings all articles to front for convenience. Can be used in kitchen, home workshop or laundry.

* * *

Executive Ease

Office chair, designed for lolling or erect executives, can be adjusted to six different positions. The spring tension back and saddle shape seat are upholstered with one inch of foam rubber.

* * *

Midget Mathematician

Small computing device weighs only eight ounces yet is capable of performing functions of the larger conventional machines—in some cases quicker. Effective for multiplication and division with a constant factor, invoicing, percentages, calculation of interest, currency or weight and measure conversions, allocating, etc.

* * *

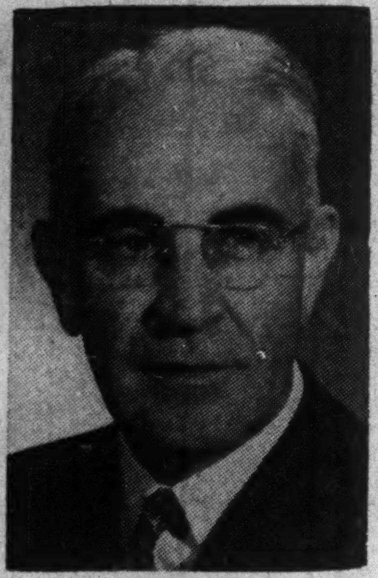
Cosy Camper

Combination mattress and pillow, made of plastic, makes "roughing it" more comfortable. Has two combination valves extending from one corner of the mattress thus making it easy to adjust the air in both sections while lying down.

* * *

Sturdy, Safe Floor Mat

Floor matting, made of neoprene, is said to have five times the durability of natural rubber; resists grease, oil, heat and abrasion; is non-porous and non-absorbent; has non-slip and non-trip surface corrugation to assure safety. Special brand available with perforations for use where conditions require good drainage.



E. D. PRENTIS

has been appointed executive vice-president, Cities Service Oil Co.

Do More to Curb Disease Than Halt Accidents

Accidents rather than disease are the greatest single threat to the lives of young Americans, statistics of the Metropolitan Life Insurance Co. indicate.

Each year about 6,000 children between five and 14 years of age are killed by accidents in the United States, nearly twice the number of young lives taken by leukemia and other cancers, pneumonia and influenza, and acute poliomyelitis, together.

The figures while originating in the United States are believed representative of Canada in ratio to population.

Accidents now account for one-third of all deaths at the elementary school ages. Fifteen years ago, the proportion was only one-fifth, it is estimated. It reflects the more rapid gains in control of disease, than in control of accidents. While the fatal accident rate for the ages stated in the United States dropped 30% during the 15-year period, mortality from disease in the same period dropped 65%.

A survey of the Metropolitan's industrial policies shows 39% due to automobile accidents, drownings 30%, burns and conflagrations 9.4%; firearms 4.8% (all boys); falls 3.5%. Other causes included strangulation while playing with ropes; playing near electrified rails, etc.

The Metropolitan survey emphasizes that these deaths due to accident are mostly preventable.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

C. N. S. SEDGEWICK, supervisor of staff to be chief inspector.

A. RIDEOUT, assistant manager at St. Catherine and Peel, Montreal, to be manager, Mount Royal and St. Urbain, Montreal.

DONALD M. CHRISTIE, manager, River Hebert, N.S., to be manager, Sheet Harbour, N.S.

G. E. McCRACKEN, accountant, Halifax, N.S., to be manager, Barrington St., Halifax.

G. F. H. MacINTOSH, manager, Barrington St., Halifax, to be senior assistant manager, Ottawa.

W. B. ANDERSON, accountant, St. Catherine and Peel, Montreal, to be assistant manager, St. Catherine and Peel, Montreal.

V. G. HOWATT, an assistant accountant, Toronto, to be accountant, Halifax, N.S.

C. L. MacDOWELL, accountant, Sault Ste. Marie, Ont., to be accountant, Fort William, Ont.

* * *

Royal:

S. H. DALGLEISH, manager, Bridgetown, Barbados, to be manager, Georgetown, British Guiana.

F. W. MURPHY, manager, New Waterford, N.S., to be manager, Parrsboro, N.S.

F. W. CLARK, manager, Stratford, Ont., to be manager, Kingston, Ont.

L. S. MARTIN, assistant general manager's dept., Toronto, to be manager, Sudbury, Ont.

E. W. MUIR, supervisor's dept., Vancouver, to be manager, Youbou, B.C.

E. K. UPSTONE, assistant manager, King & Church, Toronto, to be assistant manager, London, Ont.

B. A. COLLENS, assistant accountant, San Fernando, Trinidad, promoted to accountant.

J. P. Y. F. BENOIT, St. Catherine & Jeanne d'Arc, Montreal, Que., to be accountant, Jean Talon, Montreal.

E. J. ARCHAMBAULT, St. Catharines, Ont., to be accountant, Niagara Falls Centre, Ont.

G. B. DUNKLEY, Keele & St. Clair, Toronto, to be accountant, Long Branch, Ont.

J. M. KINSMAN, Spadina & College, Toronto, to be accountant, Dundas & Chestnut, Toronto.

H. S. CORNWELL, Prince Rupert, B.C., to be accountant, Victoria, Fort St., B.C.

M. C. BURRELL, accountant, Dundas, Ont., to be accountant, Market, Hamilton, Ont.

F. R. WILLIAMS, accountant, Dundas & Chestnut, Toronto, to be accountant, Yonge & Grenville, Toronto.

W. J. REDDEN, Almon & Agricola, Halifax, to be accountant, Lunenburg, N.S.

E. W. SALKELD, Brantford, Ont., to be accountant, New Liskeard, Ont.

S. A. KERR, Burlington, Ont., to be accountant, Waterdown, Ont.

D. J. URQUHART, accountant, Lunenburg, N.S., to be accountant, Antigonish, N.S.

J. A. BAKER, Pillette & Wyandotte, Windsor, Ont., to be accountant, Ouellette & Ellis, Ont.

C. L. GODFREY, Parrsboro, N.S.; L. H. LEACH, Kingston, Ont.; C. R. ROSS, Sudbury, Ont.; all retired.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ISLAND TUG & BARGE LTD., Victoria, B.C., net profit of $130,482 for year ended July 31, 1952, was 41.4% lower than previous fiscal year's net of $222,731.

The forest closure, caused by hazardous fire conditions, and the logging strike are both reflected in the annual statement, President H. B. Elworthy reports. Favorable contracts originating outside of British Columbia and salvage operations, including the salvaging of the S. S. Triton, lessened the effect of loss of revenue during the year, states the president.

INCOME ACCOUNT

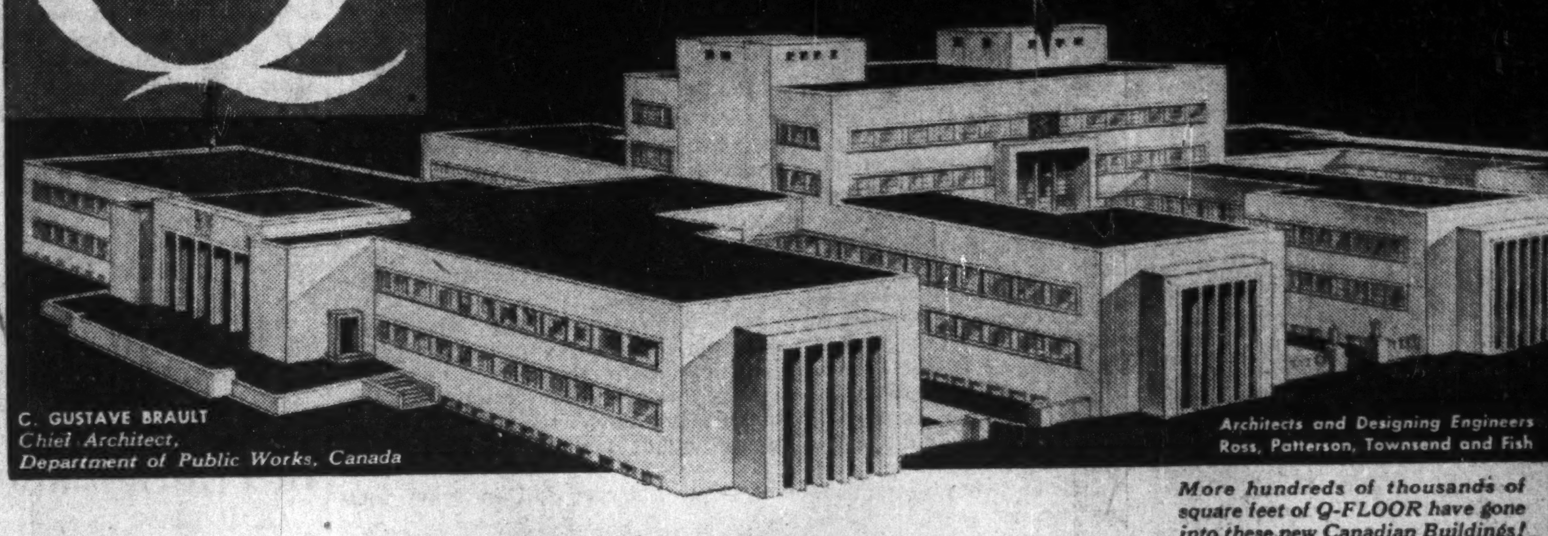
Years Ended July 31:	1952	1951
Net earnings	$363,443	$395,285
Less: Depr.	104,846	93,877
Interest	6,115	7,572
Income tax	122,000	134,900
Add: Prof. on asset sale	......	63,795
Net profit	130,482	222,731
Less: Pref. divd.	37,500	37,500
Surplus for year	92,982	185,231
Earnings per Share and Dividend Record:		
Preferred	$2.61	$4.46
Preferred•	0.75	0.75
Paid	0.50+0.25‡	0.50+0.25‡
Com. (after partic.)	10.33	20.58
None paid.		

•Maximum available in year under participation clause.
‡Participating bonus.

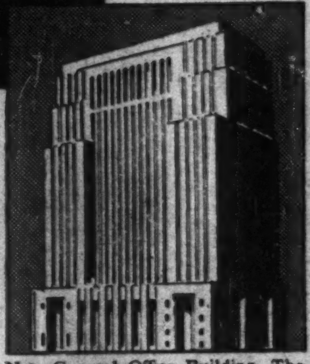
CONDENSED BALANCE SHEET

As at July 31:	1952	1951
Cash	$261,754	$229,163
Accounts rec.	181,551	231,679
S'plies & prepay'ts	87,960	36,008
Total curr. assets	531,265	496,850
Def. exp., etc.	26,328	12,635
Investments	79,348	64,527
Fixed assets*	918,736	883,704
Total assets	1,555,677	1,457,716
Accts., tax., etc., pay.	273,205	283,350
Bonds due	......	......
Divd. pay.	12,500	12,500
Total curr. liabs.	285,705	295,850
Deferred liability	10,000	......
Reserve	4,420	......
Funded debt	140,000	140,000
Capital stock	530,000	530,000
Earned surplus	585,552	491,866
*After depr. of	504,941	412,147
Working capital	245,560	201,000

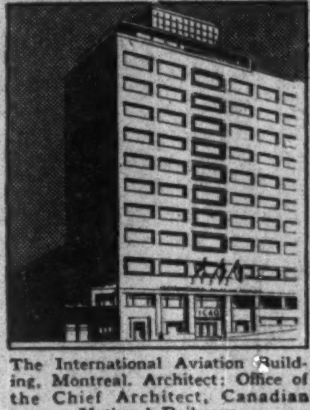
Q-FLOOR goes into NEW DOMINION BUREAU OF STATISTICS BUILDING, Ottawa



More hundreds of thousands of square feet of Q-FLOOR have gone into these new Canadian Buildings!



New General Office Building, The Bank of Nova Scotia, Toronto, Canada. Architects: Mathers & Haldenby, and Associates—Beck & Eadie.



The International Aviation Building, Montreal. Architect: Office of the Chief Architect, Canadian National Railways.

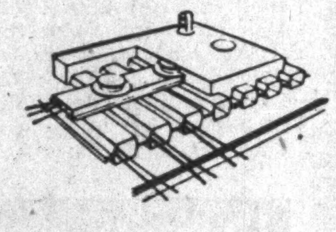
FOR THESE IMPORTANT REASONS . . .

Q-FLOOR IS ELECTRICAL-LIFE INSURANCE . . . which means building will never become electrically obsolete. Its cellular steel raceways make possible an electrical outlet at every 6-inch area of floor.

Q-FLOOR SAVES TIME AND MONEY . . . because complicated electrical and partitioning layouts can be left until after the building is occupied . . . because Q-Floor comes pre-cut . . . is easily handled . . . 2 men can lay 32 sq. ft. of Q-Floor in 30 seconds . . . because other trades can work right on Q-Floor with plenty of storage close to where materials are needed . . . Q-Floor means completion dates can be advanced by as much as 20%.

Q-FLOOR CONTINUES TO SAVE MONEY . . . after the building is occupied. As electrical demands increase . . . Q-Floor saves costly alterations. *This is true for the life of the building.*

WRITE FOR THE LATEST Q-FLOOR CATALOGUE with complete information on Q-Floor installations and how you can benefit from the Q-Floor method. Your nearest Canadian General Electric Sales Office can show you standard Q-Floor electrical fittings.



MADE IN CANADA BY
ROBERTSON-IRWIN LIMITED
Manufacturers of the Famous Q-Panel
Head Office and Factory: HAMILTON

Sales Offices:	TORONTO	HAMILTON	MONTREAL	EDMONTON
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Western Canada Representatives:
C. W. CARRY LTD., EDMONTON, ALTA.
WESTERN BRIDGE AND STEEL FABRICATORS LTD., VANCOUVER, B.C.

PARAMOUNT PICTURES CORP. estimates its net earnings, including consolidated U. S. and Canadian subsidiaries, at $1,878,000 for the third quarter of 1952, ended Sept. 27. These earnings include nonrecurring capital gains of approximately $500,000 after provision for income taxes. Earnings, including capital gains, represent 80c per share and, excluding capital gains, 59c per share on the 2,342,088 shares outstanding.

Consolidated earnings for the corresponding period in 1951 were 36.8% lower at $1,373,000, or 60c per share on the 2,302,125 shares then outstanding.

Consolidated earnings for the nine months ended Sept. 27, 1952, after taxes, are $4,663,000, including the nonrecurring capital gains. Earnings, including capital gains, are equal to $1.99 per share and, excluding capital gains, $1.78 a share. In the corresponding 1951 period, consolidated earnings were 10.9% lower at $4,205,000, or $1.83 per share.

These earnings do not include Paramount's share of net profits or losses of partially owned non-consolidated subsidiaries. This share was $123,000 for the third quarter of 1952 ($183,000 in 1951 period) and $340,000 for the first nine months of this year ($179,000).

PITTSBURGH PLATE GLASS CO. has issued 552 shares under employees' stock option plan. There are now 9,044,152 shares outstanding.

But no-brush marks . . . because POLYSAR* *makes paint better*

If you have painted your living-room or some other room in your home lately, you are probably aware that a revolutionary change has taken place in the handling, drying and lasting qualities of paint. The answer can be found in one of the many variations of Polysar—Polysar paint latex.

The makers of many consumer and industrial products have always searched for ways to better the qualities already in their basic raw materials. Now at Polymer, their specific needs are being met through the science of chemistry with Polysar.

Manufacturers of paints are selling an entirely new kind of paint because Polysar latex makes paint better. Makers of such products as heater hose and weather stripping now give their products far higher resistance to weathering and cracking because these qualities are created in Polysar materials. Products as widely varying as leatherette and bowling balls can now be given longer life because basic Polysar materials used in dozens of different products can be chemically tailored to the makers' needs.

Chemically controlled rubber has produced such outstanding superiorities in finished products that, today, 50% of all new rubber used in Canada is Polysar.

Polymer Corporation Limited, Sarnia, Canada

For Instance . . .

The wire and cable industry find in Polysar S-65 and Polysar Butyl uniform insulating and processing qualities of a standard heretofore unknown.

* * *

Using Polysar S-50 and Polysar SS-250, shoe-makers are providing shoe soles which are waterproof and will outwear leather 2 to 1.

* * *

Makers of conveyor belts are obtaining new degrees of heat resistance, toughness and long life through the use of Polysar S and Polysar Krylene (cold rubber).

* POLYMER CORPORATION LIMITED POLYSAR SARNIA CANADA

*Registered Trade Name

Man-made materials chemically controlled to improve many existing products and create new ones

The Financial Post

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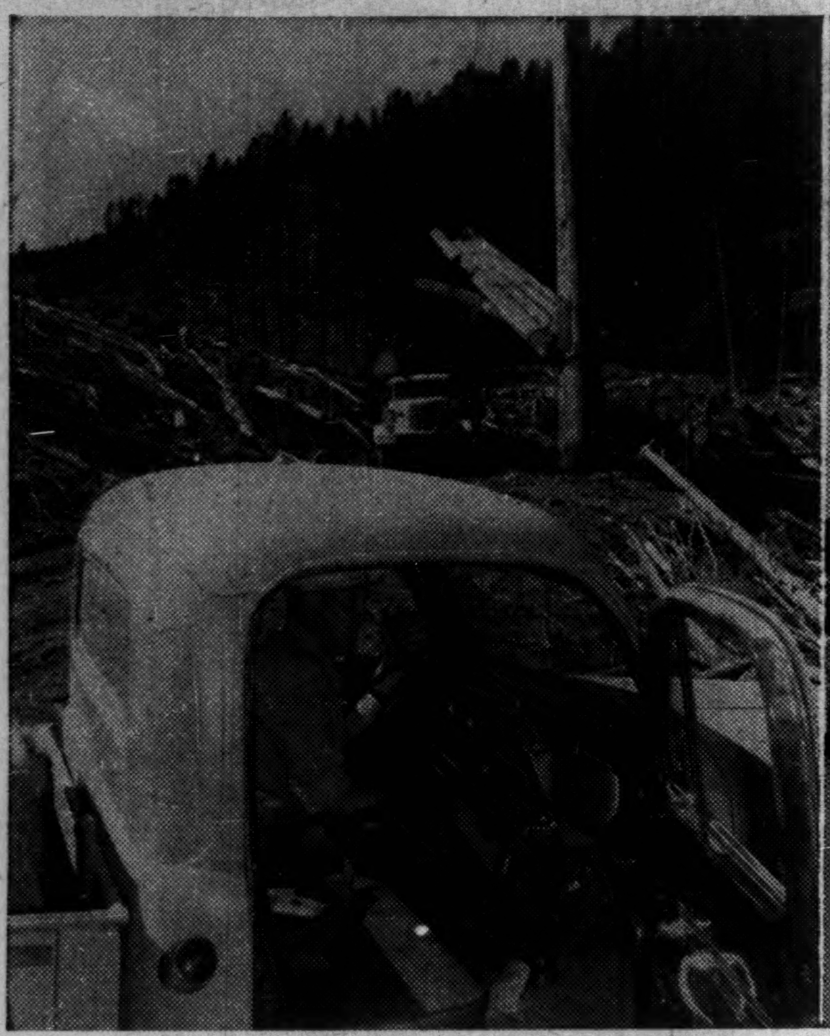
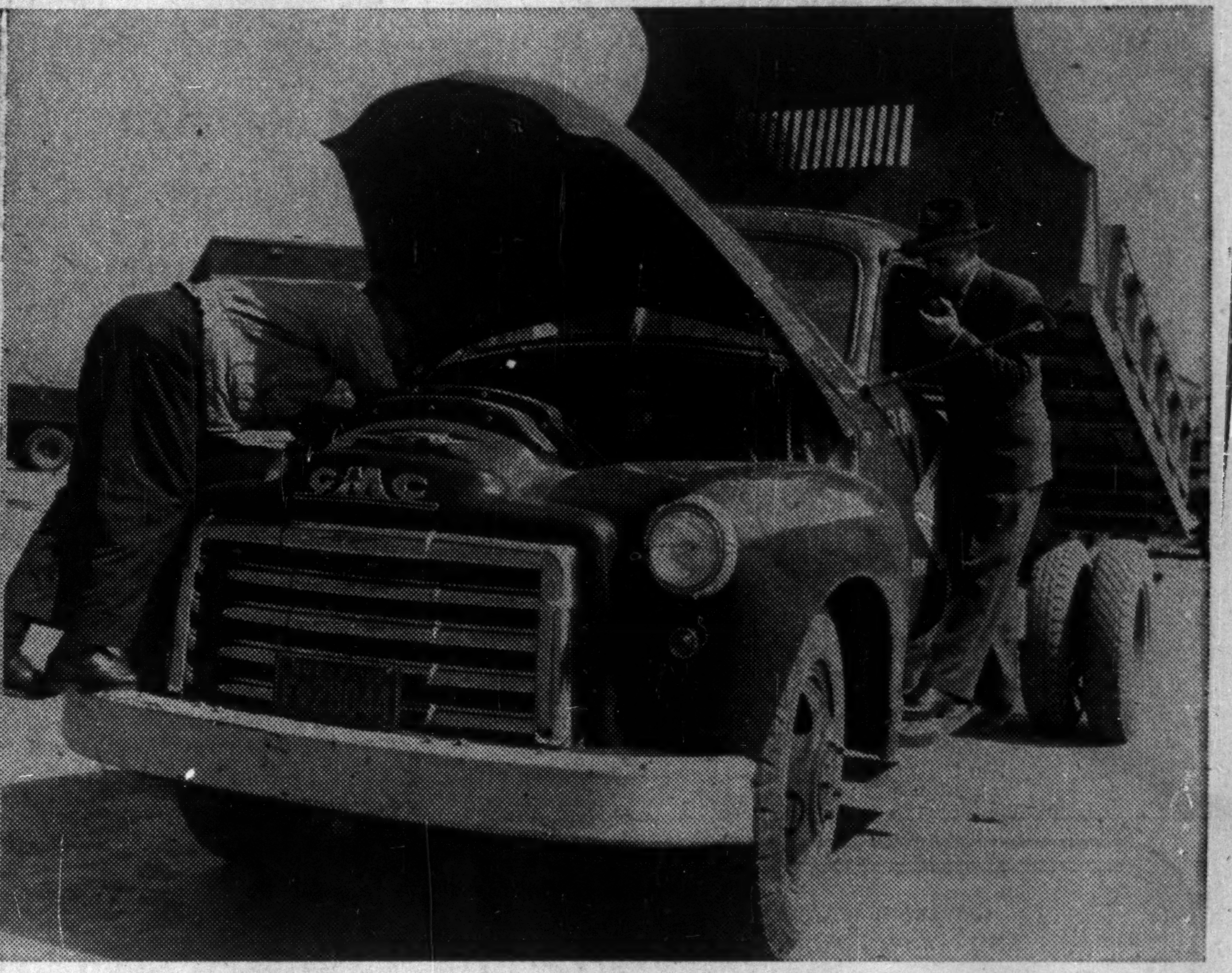
Two-Way Radio: Sweet Music for Business

In the Bush . . .



At the Plant . . .

On the Road . . .



In Streamlined Communications, Time, Cost Savings for Canadian Industry

Would your business be interested in saving time and money, and at the same time stepping up efficiency and getting a bonus ir added safety?

In days of climbing costs and stiffening competition, commerce is keeping a sharp lookout for anything as inviting as that. Now, science has served up a new wrinkle on a 20th century product to do the job.

If you haven't already, take a look at two-way radio for industry. It's comin , into the business world in a big way and seems destined to do a lot of streamlining for businesses that still think the place for radio is the home, the battle front and the patrol car.

Communication is certainly one of the lifelines for business, more so for some than others. What happens if lines break down? If channels get jammed? What about costly delays?

These are the kind of headaches two-way radio is taking out of overhead. Canadian business is tuning in on an increasing scale to that kind of music, and picking up those extra bonuses in pleasing counterpoint.

How It Cuts Costs

How does it work? What does it mean to you?

Let's take a look at one satisfied customer.

Timken Roller Bearing Co., St. Thomas, Ont., in its steel and tube division has an operation consisting of moving semi-finished steel bars and tubes to and from various production departments. Average individual haul is one quarter of a mile; longest is three quarters of a mile. The equipment involved is 30,000-pound capacity straddle trucks.

Timken got two-way radio on this moving and dispatching job. The result: number of bales handled per operating hour jumped to 10.69, from previous 7.35 bales before installation of radio communication. Timken's cost department showed the reward to management: over $1,200 monthly.

That return more than paid for the radio equipment, installation charges and depreciation within a period of two and one half months.

Another success story:

Comstock Midwestern Ltd., Toronto, and Mannix Ltd., Calgary, have invested in modern FM mobile two-way radio systems to help things along in construction o the 693-mile Trans Mountain Oil pipeline from Edmonton to Vancouver, one of Canada's biggest current construction jobs.

Comstock's radio system comprises four central stations and 38 fully mobile units. Total cost: about $42,000. The mobiles are installed in key vehicles such as supervisor and superintendent sedans and station wagons, foremen and maintenance crew trucks, jeeps, power wagons and utility welding units.

Range of these radios varies from 10 to 20 miles, depending on terrain, and reception is of normal broadcast receiver quality.

Why choose radio for this job?

Comstock officials have a ready answer for that: time saving, cost saving.

For example, it helps curb wasteful backtracking of men and equipment, reduces "time-outs" and waiting for parts when breakdowns occur. It allows supervisory personnel to pass on new instructions immediately or clarify any previous orders. It is invaluable in mustering reinforcements quickly in any kind of emergency. One way or another, it saves hours a day.

The Wide Applications

These are just a couple of ways in which two-way radio communication is being used to save time, men and money in everyday business and industry operations. It is used in office-to-plant communication; plant-to-yard; plant-to-truck or other carrier; on overhead cranes; elevators, fire engines; in bush operations; many more.

This radio communication for industry works on exactly the same principle as police or taxi-cab radio. Wherever the unit is installed, there is a speaker and a microphone. The operator merely presses a button and starts talking into the "mike"—he receives automatically. It's as simple to operate as an office intercom between executive and secretary. In fact, this is exactly what it is on a bigger scale.

Marine Industries Ltd., Sorel, Que., is another Canadian example of a firm thoroughly sold on two-way radio for industry.

This firm got into the picture two years ago with installation of a radio truck dispatcher system to step up materials handling within the plant. According to Jacques Riopel, company co-ordinator and liaison officer, "in any one day, our four radio trucks do the work of eight non-radio equipped units."

He estimates that the savings in time and manpower made possible by the use of radio paid for the initial cost of the equipment within the first six months. With over 100 buildings to service (stores, repair, shops, etc.) spread over a two square mile area, efficiency in co-ordinating truck movements is the keynote at Marine Industries.

Under the old system if a telephone call was received at say 8 a.m. for a truck to make a pickup at a certain point, an hour or more could be spent in getting word by phone. Similar incidents might occur 20 or 30 times a day. At $1.23 an hour it doesn't take long to figure out the savings when instantaneous communication is available.

Marine Industries' installation consists of one 30-watt central station operated by a dispatcher and four 10-watt mobile units mounted in two-ton dump trucks. The cost: approximately $6,500.

The Savings Involved

The radio systems have clearly taken hold in the U. S. It's not hard to find out why.

As examples: Thompson Products Co., at Cleveland, equipped materials handling vehicles with two-way radio at a cost of some $7,000. The company figures the system made possible a saving of around $20,000 in the first year. On an initial two-way radio investment of some $50,000, Allis-Chalmers Mfg. Co. is figuring on net savings of approximately $18,000 a year.

Carrier Corp. of Syracuse, N.Y., is a strong advocate of the system. They use radio on cranes, trucks, cars, forklifts and figure that they haven't even started. Their materials handling engineer, D. W. Pennock, who is also president of the U. S. Materials Handling Association, is sold completely on their use and advocates their consideration as a solution to many materials handling headaches.

In our basic industry operations such as lumbering, pulp and paper and agriculture, radio is filling a real need in point-to-point communication where it is uneconomical to provide standard telephone service. Look at the cost comparison between radio and telephone contact for isolated communities.

In average terrain, standard telephone pole line construction costs are in the order of $1,300 per mile, to provide a maximum of two telephone circuits over one pair of wires. Say the distance is 20 miles. The cost of a point-to-point radio link over this distance would be about $6,000. The telephone pole line would cost about $26,000.

The cost of maintenance and depreciation is also in favor of the radio system, which should last for at least 20 years with a nominal depreciation for obsolescence, compared with constant telephone line upkeep.

Comox Logging organization operating from headquarters at Ladysmith on Vancouver Island, has had its communication troubles like all other bush operators. Bush telephone lines can be a snare and a delusion when subject to the elements. This company decided on radio.

Now, foremen and supervisors can be reached anywhere and at anytime by simply pressing a button and speaking a few words. Logging trucks can be directed to where they are needed most. Needless backtracking and "dead" mileage by foremen, supervisors and logging trucks are eliminated.

Boon to the Bush

Here are a few of the advantages of radio in an out-of-the-way operation:

—Breakdowns in the bush are a curse. Instantaneous reporting minimizes the idle time of logging crews. Parts, equipment and mechanics can be despatched immediately with no delay.

—When accidents occur, the first thing the loggers look for is a radio truck. It means prompt first aid.

Here is what Jim Sheasgreen, manager of Comox Logging Co., has to say about the big fire of September, 1951:

"We had our main sets on 24 hours a day and cars and trucks with mobile radios stationed at key points directing traffic. It cost $250,000 to fight the fire which was potentially the worst fire which has hit this coast in civilized time. We wired for eight additional mobile sets to fight the fire because they were so important for added communications. They were flown in and were installed in the cars within 36 hours. Having the radios contributed very largely to the beating of the fire."

A Mobile Bell Telephone

Bell Telephone Co. of Canada recognizes the value of radio as a means of extending the present communication network. The company now operates a mobile telephone service which is gaining in popularity every day.

At present, those taking advantage of this service are chiefly road and paving contractors, ambulances, fire departments, public utilities, municipalities, department of highways, Ontario Hydro Electric and veterinarians and country doctors. Some executives have the traveling phone installed in their automobiles so they can get in touch with any client by telephone even though they might be 20 miles away from the nearest phone.

At the moment, Bell has 180 units in operation in Toronto and Barrie. By the end of the year, it plans on having 10 new transmitters in operation spotted strategically throughout Ontario. Stations will be going into operation at: London, Clinton, Preston, Omemee, Port Hope, Ottawa, Kingston, Brockville, Parry Sound, Huntsville, Bracebridge. An additional unit is going into service in Toronto.

Arrangements are also being made to tie-in the facilities of the Bell System in Buffalo and Detroit.

One large radio manufacturer has received a sizeable order for the mobile equipment and estimates that probably 200 of them may be in use before the end of the year.

If you are interested in keeping track of your troubles while driving to and from work, or travelling by auto elsewhere, a car installation will cost you $53 for the first month and $27 a month thereafter.

Industrial Radio Units

Industrial radio units fall into three major categories: handsets (walkie-talkie), pack sets, and mobile units. Frequency details and cost are shown in accompanying table.

The handsets and pack sets are both portable, one weighing about 10 lbs. and the other about 20 lb. The smaller set has an effective working range of a little better than one mile.

The larger portable set has a longer-life power supply and a few added trimmings. For example, a semi-directional loud speaker which is particularly valuable when it is desired to talk to a whole crew at the same time. It can be set on the ground and incoming messages can reach all men instantly.

The mobile sets, built for installation in vehicular equipment, are likely to be the most widely used in plant and yard operations.

The big application of these units is on carrier equipment such as fork trucks, straddle trucks, mobile cranes, yard locomotives, intra-plant motor trucks and other light mobile equipment. The range of these sets is more than ample for average manufacturing use. With a 200-ft. antenna, the maximum range is 25 miles, depending on terrain.

Results obtained from any given installation depend entirely on the proper choice of equipment for the work to be done. The transmitter power requirements should be determined by the manufacturer's communications engineer, who surveys the terrain to be covered. Usually power up to 50 watts will be adequate for materials handling. A central station is set up to be used by a dispatcher for handling the mobile truck or carrier fleet. The coverage of this station depends largely upon the height of the antenna. The higher the antenna, the less power output required of the central station transmitter.

As differences in use of frequencies exist between United States and Canada, the small portable sets are not yet available in Canada in the frequency allotted to confined industrial use. However, they will be on the market very shortly.

Licensing Made Easier

Until a few months ago, it was necessary to prove to the Department of Transport in Ottawa that an installation would serve some public service such as police, fire, taxicabs, public utility systems and so on before a license would be granted. Today, a special band (450 to 470 megacycles) has been assigned for industrial use, though not exclusively.

This business of frequency is an international affair and the use and allocation of various bands is decided upon at intermittent world conferences. Across the board, the frequency bands used for fixed station and mobile station operation in the western hemisphere are 25-50 megacycles, 54-62 megacycles, 152-174 megacycles and 450-470 megacycles.

In United States, the 150-174 megacycle band is used industrially. Canada feels that after studying the American system in operation, the 450-470 megacycle band should prove to be more efficient and prevent the crowding conditions which have developed below the border. The catch is that it makes equipment a little more expensive to produce..

License obtaining procedure is quite simple. Decide on what you want the installation for and where you want to use it; put this data on an official Department of Transport form, sign it and leave the rest up to your manufacturer or supplier.

What you pay depends largely on the type of service you install. For example: a fee of $10 covers everything for typical taxi-cab operation; an industrial installation like the Marine Industries setup is charged a license fee of $10 for the control station and $10 for each mobile unit.

Latest Ottawa tabulation, by licenses in force, shows 9,488 two-way radio installations in the country, including aircraft installations. Strictly ground systems numbered 6,310. The breakdown:

—Some 550 base stations and 4,545 mobile stations for taxi dispatching purposes.

—200 fixed and mobile stations for municipal purposes across Canada, operated by police, fire, engineering departments, etc.

—Public utilities, power companies, provincial power commissions are using 707 stations for communication between plants and distribution centres.

—308 stations operated by oil and mining exploration companies.

—Commercial airlines: 814 ground stations; 26 beacon stations; 355 aircraft stations.

In addition to commercial air carriers, business organizations are licensed to operate 930 ground stations and 1,053 aircraft stations for business purposes.

With opening up of the 450-470 megacycle band recently for industrial use, total applications for licenses during the whole of 1952 are expected to be up sharply. That trend looks like it's going to continue for the next few years as Canadian industry gets used to the idea, and evidently likes what it sees.

What You Can Get in FM Two-Way Radio

Type	Approx. Max. Range on level Terrain	Weight	Source of Power	Output	Approximate Cost
Handset (walkie-talkie) 152-174 megacycles only	2 miles	10 lbs.	Self-contained wet or dry cell batteries (8 hr. operation time)	Under 1 watt	$500.00
Pack set 152-174 megacycles only	2 miles	20 lbs.	same as handset	1 watt	$800.00
Mobile Units Both 152-174 and 450-470 megacycles	10-25 miles on 152-174 mc/s. 5-15 miles on 450-470 mc/s.	40 to 80 lbs.	Vehicle storage battery or separate driven generator	1-60 watts on 152-174 mc/s 20 watts on 450-470 mc/s for materials handling	$900.00 for 152-174 mc/s $1100.00 for 450-470 mc/s
Central Station console	10-25 miles on 152-174 mc/s. 5-15 miles on 450-470 mc/s.	150 to 300 lbs.	115-117 volt A.C. current	1-250 watts on 152-174 mc/s 20 watts on 450-470 mc/s for materials handling	$1500.00 for either frequency bands

They Grow Them Big in B. C.

West Coast Can Claim Canadian Forest Records

By ROY W. BROWN

Oldest living thing in Canada is a Douglas fir tree which has stood for the last 1,100 years close to Shoen Lake, almost in the geographical centre of Vancouver Island. It still grows lustily, defiant of wind and the ravages of weather.

Somewhere about 1,150 or 1,200 years ago, much of the western slope of Vancouver Island was swept by a tremendous fire. Today, there remains convincing evidence that all growth in an area in extent comparable to the district between Ottawa and Montreal and 20 miles wide disappeared in a holocaust. It might have taken several decades for plants and trees to become reestablished. But heavy rainfall aided excellent natural soil conditions to create on this site one of the greatest softwood forests in world history.

A few weeks ago T. G. Wright, chief forester for Canadian Forest Products Ltd., found his men had cut down a leviathan among trees in the valley of Davie River, Upper Nimpkish. The vast butt of this great tree was so impressive that Dr. Wright assigned his technical men to make an examination and established the age of the tree, which they found to be 1,092 years.

But within a quarter of a mile of the felled monster there stands its bigger brother. Comparing the felled tree with the one still growing, experts think the latter could be a few years senior. Instead of 1,092 years, the one still standing appears certain to be 1,100 or 1,125. Of course, nobody can tell for sure, because only by felling it can its secrets be exposed—and so far the axman (or rather the power-saw operator) has spared this second tree.

The one already felled (age 1,092) was 107 inches in diameter at the butt, 230 feet in height and scaled out 30,174 board feet of house lumber. It was absolutely sound with masses of unspoiled foliage as green as what must have been growing there 500 years ago. Compare this with the oldest Douglas fir reported by the B. C. Forest Service and felled by Alberni Pacific Lumber Co. near Port Alberni several years ago. It was 1,106 years old, or 14 years older than the felled Shoen Lake tree. It was only five feet in diameter at the butt. A sample cut was sent to the National Museum at Ottawa by H. R. MacMillan.

While these firs are the oldest in British Columbia, they cannot, of course, compete with the giant Redwoods (Sequoia) of California. Numerous redwoods are of a vintage of 2,000 years—some even exceed that.

Oldest Douglas fir of which there is an authentic record reported by the U.S.A. Forest Service was felled in 1915, in Skagit River Valley in Washington State. It was 1,375 years old. U. S. Forest Service also reports three Douglas firs more than 15 feet in diameter at the butt. Two are still growing in Oregon and a third in Olympic National Park, in northwest Washington.

Weyerhaeuser Timber Co. reports the largest tree it has felled scaled 71,542 board feet. It was 11 feet in diameter and almost completely free from blemish of any sort. It was only 680 years old when turned into house lumber in 1944. This tremendous amount of lumber from a single tree is more impressive when compared with the fact that the greatest recorded output of an outstanding group of trees on a single acre of 400-year-old forest on Vancouver Island was a cutting made by Comox Logging Co. 15 years ago of 253,000 feet.

Practically all the very old trees have their tops broken off, so their greatest height has never been recorded. In Nimpkish Valley (close to Shoen Lake) the tallest tree yet recorded was 305 feet in height; it was only 385 years old.

The story of these forest giants is a dramatic illustration of the vast natural law of the survival of the fittest. Under perfect conditions of soil and exposure to sun and weather, 40,000 seedlings may spring up originally on a single fertile acre. But a good "catch," as a clover farmer might say it, would be 1,000 tree plants. Within 30 or 40 years dominant trees would appear—by some accident their roots go deeper, their tops reach farther skyward and literally they crowd out their neighbors.

At the end of 100 years the 1,000 tree plants have dwindled in numbers to 80 growing trees, with scores of dead ones disintegrating on the ground. In 200 years only 50 thrifty ones are left. In 400 years the number has reduced itself to 20 lofty giants piercing the sky. At 500 years only 13 are left, all big and lusty, and at 700 years only seven are still standing. There are of course variations of this calculation, but the figures given are results of careful examinations of averages on "medium growing sites."

At 1,000 years the one truly dominant tree has finally asserted itself over all the other "dominants" and you have a noble specimen standing in massive grandeur in a sort of natural forest clearing, outclassing all else on the landscape, alone and majestic.

New Water Storage a Must For Van. Island Power Use

Special Correspondence

VANCOUVER—Sam R. Weston, manager for the government-owned B. C. Power Commission, has warned that, unless development of new storage areas for water are quickly arranged, Vancouver Island may easily encounter an electric power shortage in the winter 1954-55. What it means is that Buttle Lake will have to be dammed, despite the protests of some conservationists who wish to maintain Buttle in all its natural beauty.

The practical case of demand for power is based on truly phenomenal expansion. Compared with the Mainland of British Columbia, the mountains of Vancouver Island are comparatively low and the watersheds and lake systems limited. There is only 4% of the total hydro power potential of the province on Vancouver Island, which has about one fifth the total population.

It is even worse than that in comparison. Much of the future possible development of power is on Nimpkish and other rivers in the northern half of the Island, where very few people presently live. The power available for the populated districts is really only about 3% of the whole for B. C.

Big Demand Growth

An amazing growth in demand has occurred within the last few years. Between 1940 and 1947, peak demand increased 50%. That covered seven years, but the next five have been phenomenal. Between 1947 and 1952, demand skyrocketed by 115%. The explanation is very simple. It was a period of tremendous activity in timber and the associated businesses of pulp and newsprint.

Four big customers get special rates, based on charges by Ontario Hydro schedules. They are two MacMillan-Bloedel pulpmills, the new Elk Falls paper mill and the B. C. Electric Co. which buys from B. C. Power Commission about a quarter of the current it retails around Victoria.

In September, this year, these four paid $103,500 for power they consumed from the Government's service; the cost of operation of the Commission's plant for that month was $105,000. It looks as if a very large part of the small customers consumption was "velvet." The big industries use about half of all power produced. Figures for all of Canada show that 70% of generated power is sold to industry.

First major development of power on Vancouver Island many years ago was at Jordan River, just outside Victoria, the first installation by B. C. Electric Co. The watershed turned out to be disappointing — rainfall in the Victoria area is notoriously light. Of two turbines installed there, one was withdrawn because of insufficient water. B. C. Electric finally built a steam plant.

Planning for Future

The public-owned John Hart plant at Campbell River falls, 185 miles north of Victoria, is now selling about 100,000 hp. With added storage, two more turbines can be installed, making a battery of six at 28,000 hp. each. This would provide enough for normal growth up to 1960 and even allow for the addition of another pulp mill which is planned by Elk Falls Co. (Canadian Western) next door to their present newsprint plant.

After that, smaller units will have to be developed, 22,000 hp. on Nanaimo River and a similar output from reconstruction of an old plant on the Puntlegge River.

Mr. Weston has now warned the Government that quick moves will have to be made to get the storage for two extra turbines — Nos. 5 and 6 of the John Hart battery. An American millionaire named Reid who has a summer lodge at Buttle Lake has been financing the fight made by conservationists to keep out the water-power engineers.

Reid's engineers suggest an alternative dam site at Upper Campbell Lake. Weston claims the alternative site will cost $2.5 millions extra to develop, compared with Buttle, and that a 25-foot dam on the latter would provide storage equal to an 80-foot structure on Campbell. It is practically certain the Buttle program will go ahead next spring.

Will Campaign For Reforms In Town Planning

Charlatans who undertake to do town planning work for Canadian municipalities and then leave the civic fathers holding a pile of impractical paper projects will be targets of a program to get under way next year.

A reactivated Town Planning Institute of Canada will hold a general meeting some time in 1953. The Institute represents professional town planners, and hopes eventually to make membership a requirement for the practice of town planning in Canada.

It is to be distinguished from the Community Planning Association of Canada, which accepts membership from laymen, has different aims.

The Institute will also campaign for legislative reform in town planning. In several provinces the property owner is not securely protected by zoning bylaws because various agencies can overrule or ignore them under provincial legislation. (A railway nas recently been held to be above local law in Ontario for certain purposes).

Recently elected president of the Institute is A. Cousineau, Montreal; first vice-president, A. J. Walker, Vancouver; second vice-president, Eric Thrift, Winnipeg; secretary-treasurer, Dr E. G. Faludi, Toronto. Only provincial organization, the Institute of Professional Town Planners, will become the Ontario branch.

Members must be in charge of town planning commissions and for five years have been in a responsible planning position. Associate members are accepted on passing Institute examinations or presenting acceptable town planning degrees or membership in approved architectural, engineering, surveying, landscape architecture or town planning associations.

Beach Makes Stove Deal

Under an agreement recently reached between Beach Foundry Ltd., Ottawa, and Gibson Refrigerator Co., of Greenville, Michigan, the Ottawa firm will manufacture the Gibson line of domestic ranges in Canada.

The Gibson ranges will be distributed through branches of Canadian Fairbanks Morse Co. In addition, Beach will enlarge the line of products sold under the Beach name, currently a full line of domestic ranges, warm air heating equipment, and other products.

The 58-year-old company recently expanded manufacturing facilities considerably, adding new heavy duty presses and an electrically operated continuous enameling furnace. The new agreement will "enable us to make the fullest use of these added facilities and to provide advance design and other important advantages," says President J. D. Beach.

Plan 3,000 Homes In Toronto Deal

A $50 millions subdivision in the Toronto suburb of Scarborough is planned by Keystone Realty Co., Toronto. The development would cover 400 acres owned by Keystone and some additional acreage owned separately by two partners in the company. A possible 2,000 houses and 1,000 apartment units are envisaged for the 400 acres.

With commercial building, the project might come to more than $50 millions. Houses would be in the $10,000-$16,000 class. The subdividers will dispose of the land to various builders. Plans are all but formally approved by authorities, according to the company, and most land sold.

Sewers, paved roads and curbs will be provided by the subdivider, and a $3 per foot contribution will be made to the municipality.

Behind the venture are Harold Fishleigh, Peter Khoury and J. C. Cragg, Toronto realtors.

PITTSBURGH PLATE GLASS CO. reports an additional 456 shares have been issued under employees' stock option plan. There are now 9,043,600 shares outstanding.

For accurate service... a well-trained staff

The Canadian Bank of Commerce

140-2

GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES

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Which present the TWOFOLD opportunity of

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1955 maturity 99.50 to yield 5.18% — 1957 maturity 98.50 to yield 5.35%

plus accrued interest

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For the first year the holder has the right to convert the debentures into Common shares at approximately $1.85 per share, for the second year—$2.27, the third year—$2.78, the fourth year—$3.33, and the fifth year—$3.85.

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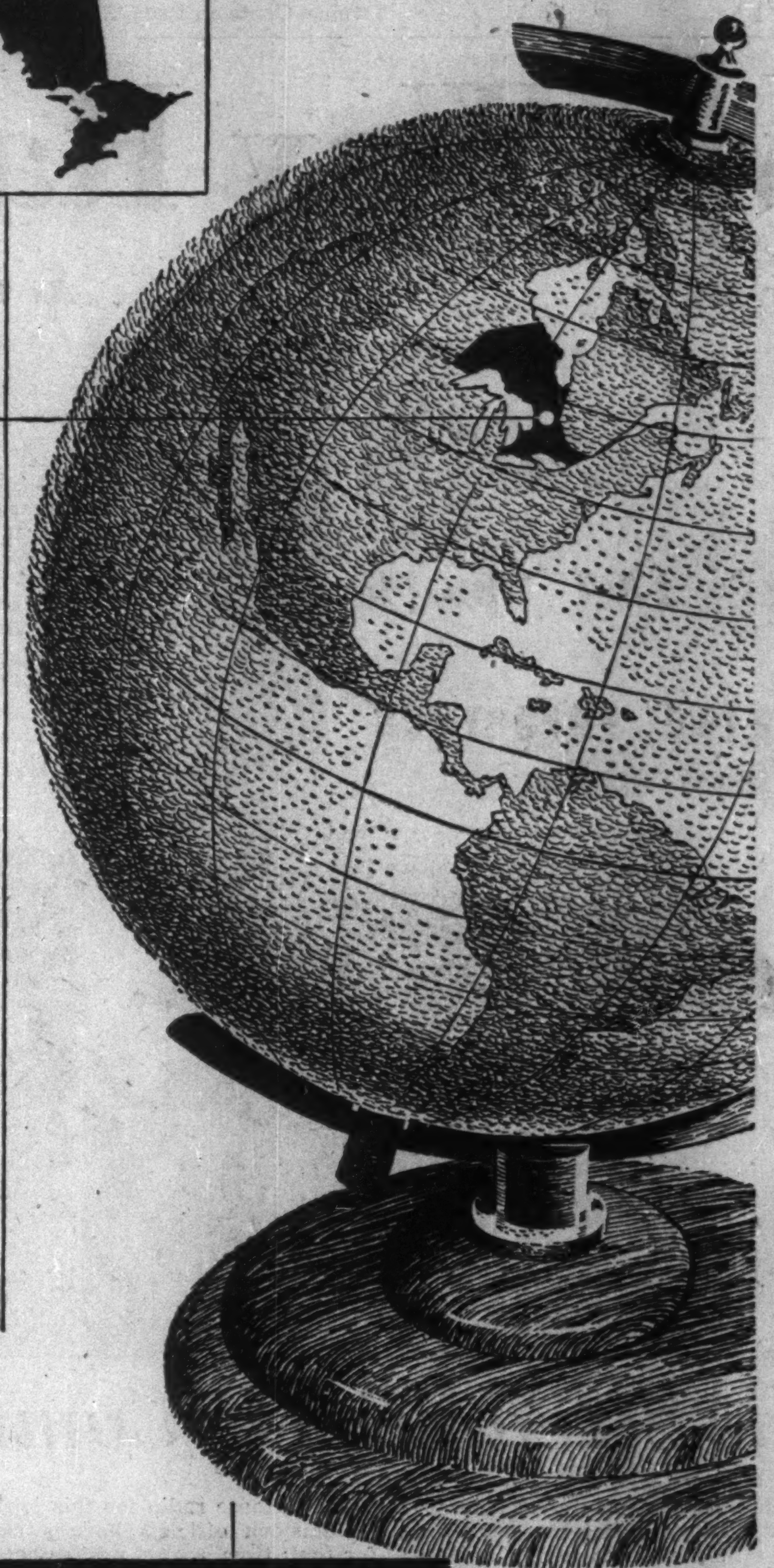

If you *sell* in Canada, take a tip from the world's businessmen who are *investing* in Canada. Take a moment to consider this: In the last 10 years, Ontario has expanded her manufacturing industries at a greater rate than even the U.S.A.—faster in fact, than any other area in the world! Nearly 40% of all the capital investments in Canada are going into this one "workshop" province.

Is your advertising going into Ontario on a commensurate scale? Take a look at your schedules . . . and make sure The Star Weekly is there! For the biggest part of The Star Weekly's huge circulation . . . 57.8% . . . is in this biggest-by-far Canadian market. No other publication gives you such complete Ontario coverage. And no other publication offers this circulation leadership in Ontario, *plus* balanced all-Canada coverage, at lowest cost. What's true in Ontario's rich market centres is true everywhere in English-speaking Canada: Wherever *population* and *sales* are heaviest, you find the heaviest concentration of Star Weekly circulation.

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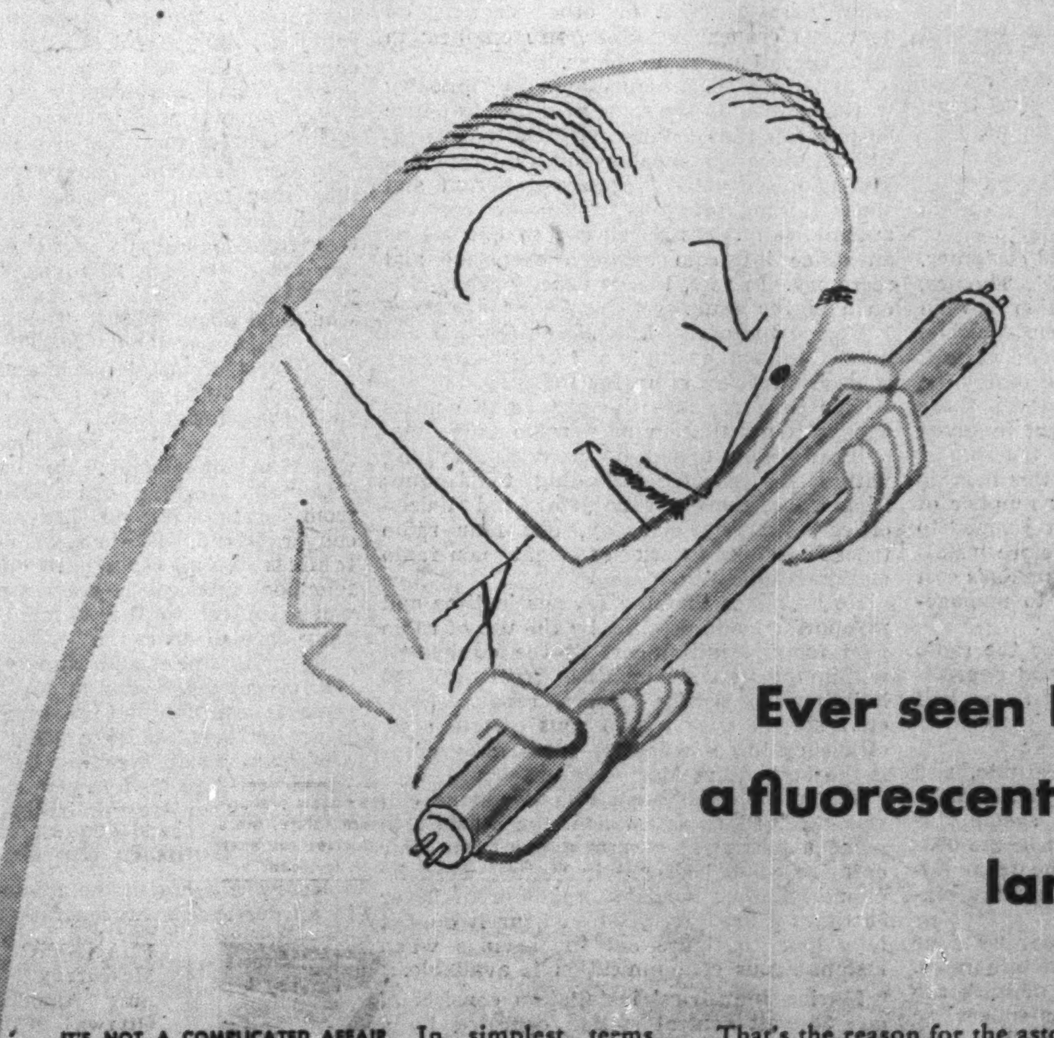

Ever seen inside a fluorescent lamp?

IT'S NOT A COMPLICATED AFFAIR. In simplest terms, here's what's inside a lamp tube: 1) A coating of fluorescent powders (phosphors) on the entire inner surface of the lamp tube; 2) An electrode of coiled and coated tungsten wire at each end of the lamp; 3) A thin dispersion of mercury vapour and an inert gas, usually argon.

Sounds simple enough, doesn't it? But electronic devices are fussy. Things have to be just so if they are to operate at top efficiency and over extended periods, and Sylvania sees to it that everything in every one of its fluorescent lamps is as nearly perfect as man and modern science can make it.

That's the reason for the astonishing superiority of Sylvania Fluorescents. Sylvania's system of quality control—from raw materials to finished lamps—is your constant assurance of longer life, higher light output.

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There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

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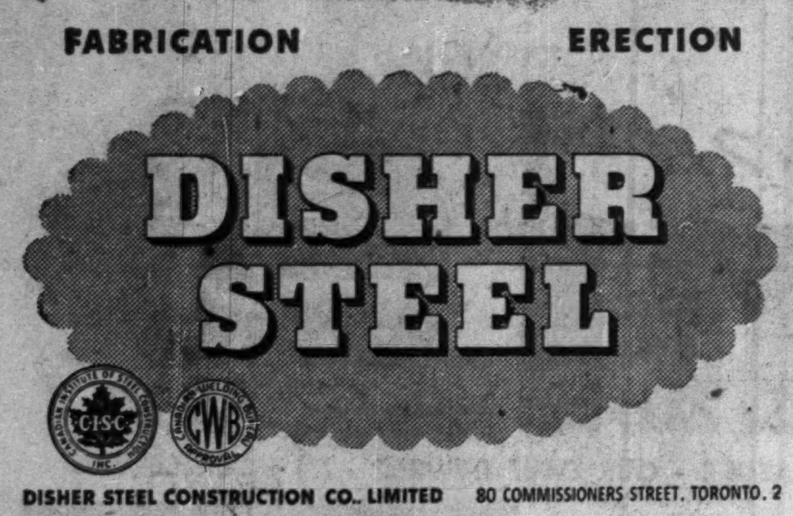

THE INVESTMENT FUNDS

Timed Changes Its Basis For Sales, Timing Formula

Two changes in its operating methods are being adopted by Timed Investment Fund Ltd.:

(1) Shares in future will be sold at a price based on net asset value plus the regular industrial exchange commission so that the selling price will be less than formerly when a loading charge was added for a commission. Shares will be redeemed at the published price less the normal stock exchange commission. The bid and asked price, as published, will be the same.

(2) The fund's zoned investment timing formula will be based in the future on the Dow-Jones industrial average adjusted to changes in the purchasing power of the dollar, based on 1935-39=100. Formerly it was based on the unadjusted Dow-Jones average.

Zoned investment timing is a formula plan for gauging the probable future range of the cyclical movements of the stock market. This expected range is split into eight sections or "zoned" to tell the investor when to sell a portion of his stock investments in a rising market and when to buy them back in a falling market. The percentage of the total to be held in stocks and the percentage to be held in bonds is set in advance for each "zone." (The Financial Post, Nov. 4, 1950.)

A new 24-page booklet has been published by Joseph dePencier, vice-president of Timed Investment Fund, describing zoned investment timing and how the Timed Fund operates.

This booklet points out that in recent years the problem of inflation has been growing, both actually and in the minds of investors, so that the real question to answer in the last five years is: "How much of the rise in stock prices can be attributed to good business and how much is due purely to inflation?"

To answer this question Mr. dePencier studied the movement of the Dow-Jones industrial average on (1) an actual basis and (2) with inflation removed by converting the figures to the basis of a constant dollar. The base was 1935-39=100 and conversion was made by using the cost-of-living index.

A comparison of the movement of the Dow-Jones industrial average on the two bases showed up two facts:

(1) The market movements on a constant dollar basis are not as pronounced as the actual movements.

(2) The divergence between the actual and the constant dollar movements is most pronounced since 1945.

As a result, Mr. dePencier tested his zoning formula on the basis of constant dollar figures instead of actual figures. The theoretical results obtained were nearly 100% better on the constant dollar base than on the actual base. This was because, he says, the actual figures were only adjusted and brought back into line with the market after each cyclical bottom was reached but the constant dollar figure, by removing the "inflation" factor, kept abreast of the true monetary value of the market week by week.

Better Forecast

The constant dollar figures have been better because they have given a better forecast of the next probable cyclical bottom while still being satisfactory at cyclical tops, thus providing a better hedge against an inflationary market as well as against deflation, he says.

This may seem a paradox but on analysis it is obvious, Mr. dePencier adds. "For instance, the constant dollar zoning at present forecasts the next probable cyclical bottom in the constant dollar averages at 107.5. This figure, when converted to the actual Dow-Jones industrial figures, using the current U. S. cost-of-living index of 191.1, forecasts an actual cyclical bottom of 205.

"But a falling market would probably bring with it a deflationary drop in the cost of living. If the Dow-Jones actual figures dropped to 205 and were accompanied by a fall in the cost-of-living index to 180, the constant dollar cyclical bottom of 107.5 would then correspond to an actual Dow-Jones figure of 193.5, which would automatically postpone maximum stock purchases until that level was reached. This actually occurred in the falling market of 1929-32. The cost-of-living index fell from 122.8 to 93.5—a drop of 23.9%. As the index fell during 1930, 1931 and 1932, the probably constant dollar bottom was lowered and purchases of stocks postponed.

"That is the picture today. The zoning formula, based on the actual Dow-Jones industrial average, says that the market reached its expected cyclical high in September, 1951, receded from it and reached it again in August, 1952—but these same projections said that the cyclical bottom in 1949 was not a true bottom. The constant dollar figures, on the other hand, say that 1949 was a true cyclical bottom point at which the investor should have made his maximum investment in common stocks, and that in September, 1951, and again in August, 1952, though the market had reached above its middle point, it was still 30% away from its expected top."

As a result of this work, directors of Timed Investment Fund have changed their zoning basis to the constant dollar formula.

Island Tug & Barge Buys 2 Tug Firms

Arrangements to purchase the Young & Gore Tugboat Co. and Northwest Towing Co. have been announced by H. B. Elworthy, president of Island Tug & Barge Ltd., Victoria.

The two companies will be operated by Island Tug & Barge as a wholly owned subsidiary, named Young & Gore Tugboats Ltd.

"This has materially strengthened both fleets, which now comprise three large deep-sea tugs ranging from 1,200 to 1,400 hp, supported by 20 tugs of various sizes up to 800 hp, a large fleet of barges and scows, floating derricks and dredges, and a complete marine salvage plant," Mr. Elworthy stated.

A joint office of Young & Gore Tugboats and Island Tug & Barge Ltd. will be maintained in the Marine Building, Vancouver, under the management of Arthur B. Elworthy.

Lloyd B. Gore is to be a director of both companies.

BOOKS FOR BUSINESSMEN

HANDBOOK OF PRINTING PRODUCTION; E. B. Eddy Co., Hull, Que.

The revised edition of the Eddy handbook reduces printing processes to their simplest terms. Technical processes, paper qualities, preparation of copy, layout and artwork are all discussed in a manner designed to help the man who uses printing get the best out of his work. It is no stereotyped presentation; the various page layouts on different subjects in themselves suggest effective forms of presentation for material the reader may be working on.

Copies are available free from the Advertising Department, E. B. Eddy Co., Hull, to bona fide printers and buyers of printing who send request on business letterhead.

OUTLINES OF CANADIAN PLANNING LAW; by Norah McMurray; Community Planning Association of Canada, Ottawa; 80 pages; price, 50c. Valuable compilation of provincial legislation on planning and powers of local authorities across Canada. The author has done extensive work in Canadian planning. This study will probably be a foundation for a program for systematizing of planning law, ironing out loopholes, which professional planners will be launching in the next year or so.

LIFE INSURANCE TABLES 1952, published by Stone & Cox Ltd., Toronto; 536 pages, including index; $4.

A "must" to all large buyers as well as sellers of life insurance, this book is accepted as authoritative regarding the life insurance companies operating in Canada whether of federal or provincial registration. It gives data on premium rates, life insurance policy forms and annuities, surrender values, policy dividends, etc., information not readily available elsewhere. It also gives information and rates on succession duties of the Federal, Ontario and Quebec Governments, government annuity rates, settlement options, interest tables. Much of the information is published in French as well as English, especially regarding companies and societies that operate largely in French speaking communities.

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Quebec Fire Assurance Co.
The Queen City Fire Insurance Co.
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- ★ LIABILITY
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- ★ BURGLARY
- ★ BONDS

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WINNIPEG CALGARY VANCOUVER

Company Meetings

Place	Company	Place
Nov. 22	Macdonald M.	Montreal
Nov. 26	Dist. Corp.-Seag.	Montreal
Dec. 1	Bank of Montreal	Montreal
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 4	Ogilvie Flour Mills	Montreal
Dec. 5	Reitman's (Can.) Ltd.	Montreal
Dec. 9	Bk. of Commerce	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 12	Hiram Walker	Walkerville, Ont.

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Noranda, P.Q. Vancouver, B.C.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

New Stadium: St. John's is to get a new stadium, to be known as St. John's Memorial Stadium, with construction slated to start next spring. A drive for funds has been under way with $90,000 yet to be raised to pay the total costs.

T-C Highway Bridges: Work is to be started immediately on two bridges along the Newfoundland section of the Trans-Canada highway across the Gander River and at Grand Bay. The western half of the highway is now passable with construction under way on the eastern section. By early 1953, it is expected, only a stretch from Shoal Harbor and Gambo will remain to complete the highway from St. John's to Port aux Basques. Paving is likely to be delayed indefinitely.

* * *

Nova Scotia

Ask Army Base: The Yarmouth Board of Trade is to appeal to the Federal Government for establishment of a large army training base in that area. A year ago, army engineers surveyed the area between Digby and Shelburne; various groups made representations to the Government at that time pointing out the area is largely waste land and a training centre there would disturb few homes.

* * *

New Brunswick

Prosecute Tax Evaders: Between 200 and 300 Fredericton municipal taxpayers were told they would face prosecution unless they paid tax arrears within a 10-day period. City Assessor C. F. Kilburn said amounts average about $30 but total approximately $15,000 for years up to 1950. An additional $33,000 is owed by about 1,200 persons on 1951 taxes.

Clear Old Buildings: In a drive to demolish old buildings in Saint John, 25 have been torn down this year with another 15 marked for the near future. Fourteen of the buildings were razed in the east end of the city where a new school is to be built and a new residential section started. Seven others have disappeared to make room for the extension to the General Hospital. A third group is being demolished to make possible eventual widening of Main Street.

* * *

Quebec

Huge Building Plan: More than 1,000 houses are to be built in the Montreal suburbs of Ville St. Michel and Montreal North costing about $9 millions. In Ville St. Michel, one firm alone was authorized to purchase 272 vacant lots on which 864 houses will be built costing about $6 millions.

* * *

Ontario

Street Widening Plan: A Toronto traffic committee has reported that at least $4 millions will have to be spent on street widening to bring any relief from traffic congestion in the central area of the city. One main cause of congestion was too little pavement for too many cars, the committee said, with Toronto streets comprising only about 20% of the city area as against 30% in certain U. S. cities. Relief will come, however, from removal of streetcars on certain routes when the subway is started.

Home For Aged: Construction of a $1.1 million old peoples' home in Newmarket is to start early in 1953 to replace the present structure near Aurora. The new home will accommodate 200 and is one of the three slated for the county in the next 20 years. Provincial grants will amount to slightly less than half total cost.

* * *

Manitoba

Civic Investigation: An investigation into efficiency of Winnipeg's civic departments is to be started immediately by a committee appointed by city council. The probe will engage outside specialists to study methods of improving efficiency and overhauling civic departments.

Building Permits Up: Winnipeggers have taken out building permits totaling $17.6 millions, about $2 millions higher than the total for the whole of 1951. There were 824 housing permits valued at $7.4 millions.

Saskatchewan

Saskatoon Building Active: Value of new construction in Saskatoon since Jan. 1 has passed the $6 millions mark with year-end totals expected to reach record highs established in 1912, 1946 and 1950. Most activity was concentrated on house construction and alteration.

* * *

Alberta

To Open Hospital: Calgary's new 600-bed hospital which is costing $3 millions is expected to be opened early in 1953 with officials intent now on raising $500,000 for furnishings.

Hospital Expansion Program: A $3 millions, five-year development program for Calgary hospitals has been approved by the Hospitals Board. The five-step program includes a new laundry, nurses' residence, maternity wing, conversion of existing General Hospital to a chronic-patient hospital and establishment of an isolation ward in the new General Hospital.

* * *

British Columbia

A 25,000-seat Stadium: Vancouver ratepayers will be asked in the civic elections Dec. 10 to vote on a $750,000 money bylaw to help finance a 25,000-seat stadium for the British Empire Games here in 1954. Cost of the reinforced concrete stadium, to be built on grounds of the Pacific National Exhibition, would be $1,250,000 with $500,000 raised by public subscription. After the games the PNE Board of Control would take over its operation and maintenance.

October Dry: Vancouver had the driest October on record with only 1.39 inches measured. Average rainfall for the month is 4.57. Precipitation was below normal all over the province and most big rivers were low.

Bright Christmas: It will be a bright Christmas for two B. C. communities where power will be supplied for the first time. About 167 customers are included in the two districts at Fort St. James and Queen Charlotte City-Skidegate. Each new station will have a capacity of 250 kilowatts.

World Bank Swiss Franc Bonds Offered

A new issue of Swiss franc bonds of the International Bank for Reconstruction & Development has been offered by a syndicate of leading Swiss banks headed by Credit Suisse, Swiss Bank Corp. and Union Bank of Switzerland. The issue consists of Sw. fr. 50 million (about $11.5 millions) of 3½% bonds due Dec. 1, 1959/62. Price was 98½% to yield 3.68%.

This is the World Bank's fourth sale of bonds in 1952. In February it sold $15 millions of 4% 10-year Canadian dollar bonds, its first public offering in Canada. In the U. S. market, the bank sold $50 millions of 23-year 3⅜% bonds in May and $60 millions of 19-year 3½% bonds in October.

The new Swiss issue is the second public offering of the bank's bonds in Switzerland. The first offering there was made in July, 1951 and consisted of Sw. fr. 50 millions of 3½% 12-year bonds. Previously the bank had sold two small issues in Switzerland, both through private placement—Sw. fr. 17 millions of 2½% serial bonds in 1948 and Sw. fr. 28,500,000 of 2½% serial bonds due 1953/56 in 1950. The issue sold in 1948 was redeemed in August, 1952.

Quebec Subscriber Writes

The Financial Post is very educational. If more people read it, fewer would believe all the rumors about big corporations making huge profits and exploiting labor. People read of huge profits, but many do not take the trouble to reduce the figures to earnings per share or dividends paid.

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via *Grancolombiana*

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CSL Subsidiary Gets Contract For Maine Ferry

MONTREAL (Staff) — Davie Shipbuilding & Repairing Co., a subsidiary of Canada Steamship Lines, has been awarded a contract for construction of a $3,926,000 automobile ferry for the Department of Transport.

The new ferry will operate on the run between Yarmouth, N.S., and Bar Harbor, Maine. It's designed to make one round trip a day in daylight hours. Capacity is 300 passengers and 150 cars, or 600 passengers and 300 cars daily.

The ship will be 346 ft. long with two automobile decks—the lower one capable of handling buses and trucks. Service speed is put at 18½ knots.

Designed to aid the Maritime tourist trade and general traffic movement between the Maritimes and the New England states, the ship is scheduled to be delivered by the Lauzon, Que., yard within 18 months.

COX, Que. Protestant School Board has sold $99,500 4½% bonds due Oct. 1, 1953-72, and $37,500 5% due 1958-72, to Credit Interprovincial Ltd. at 92.69. Net cost 6.36%. Proceeds for enlargement of high school. Provincial grant of $102,160 payable in four annual installments.

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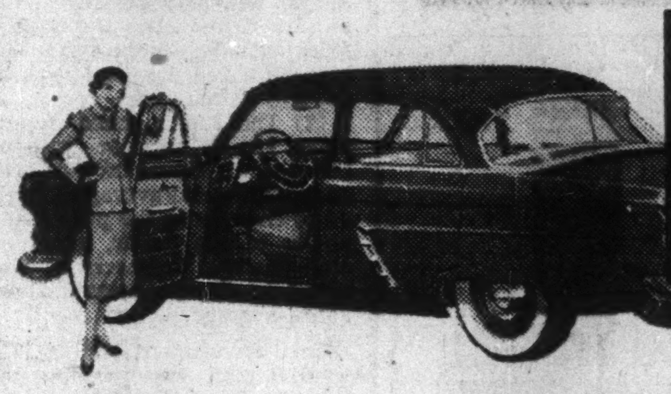

Dominion-U-Drive
77 DUNDAS E., TORONTO-WA. 1111
140 KING ST. W., HAMILTON-3, 0922
ALSO WINNIPEG

JAMAICA PUBLIC SERVICE CO. reports net income of £18,713 for September, up from £6,983 in Sept., 1951. Operating revenues rose to £63,451 (£46,312), while operating revenue deductions were higher at £34,758 (£30,875). For the 12 months ended Sept. 30, 1952, net income totaled £184,104 (£124,563 same period a year earlier) and operating revenues £762,155 (£629,306).

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REDUCE THE COST OF HANDLING

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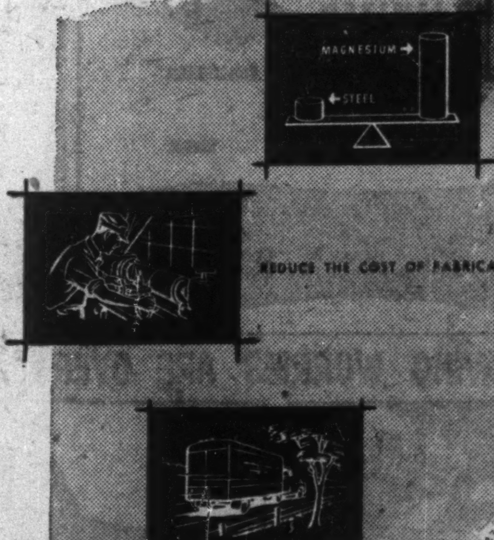
Magnesium offers more than lightness. It offers, among other advantages, a variety of alloys possessing characteristics of strength, toughness, and machinability. Magnesium can be cast, forged, and extruded and its rate of machinability is higher than that of any other metal. It can be economically worked by all standard shop practices.



DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

One of a series of advertisements on the cost advantages of magnesium.

Position of Chartered Banks of Canada as of September 30, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	46,714,558	42,196,766	....	675,049,541	1,151,408,146	30,434,832	90,185,445	29,188,479	13,505,679	29,916,841
Nova Scotia	42,139	6,834,730	4,332,217	....	251,091,584	451,812,897	13,378,912	86,648,309	10,434,910	1,747,411	7,943,319
Toronto	....	6,644,028	2,788,021	....	153,653,143	305,358,268	2,603,211	....	14,025,761	3,116,602	2,449,456
Provincial	....	952,512	1,039,267	....	46,403,387	131,990,955	384,331	....	3,995,736	....	306,586
Commerce	18,807	2,877,058	38,172,633	....	596,748,485	884,618,306	16,697,575	99,219,379	22,411,427	7,815,239	15,904,155
Royal	105,242	6,846,147	52,274,316	....	906,775,696	1,094,306,147	81,734,952	402,481,500	22,633,307	9,068,897	42,601,942
Dominion	....	7,791,821	2,247,580	....	165,320,423	246,133,519	4,549,382	27,921,427	8,200,035	2,802,750	4,122,571
Nationale	....	5,851,133	1,188,856	....	125,344,081	327,428,751	1,125,165	905,026	3,639,385	144,021	1,275,006
Imperial	....	....	35,049,893	....	191,530,604	309,447,541	3,171,964	....	4,703,542	5,698,995	4,556,097
Barclays	....	25,921	19,616	....	11,339,720	8,375,781	2,000,361	....	1,388,971	3,875,175	1,368,657
Total	166,188	84,538,808	179,290,168	....	3,025,956,664	4,900,880,311	156,240,688	707,361,086	120,711,562	47,884,839	110,446,630

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$
Montreal	47,840,225	497,377	32,535	51,000,000	36,000,000	2,243,970,432
Nova Scotia	18,287,082	567,249	613,398	30,000,000	15,000,000	901,736,172
Toronto	3,210,472	27,618	3,952	14,000,000	6,000,000	513,970,626
Provincial	219,238	83,267	12,301	2,000,000	4,000,000	191,357,585
Commerce	42,985,519	934,542	930,720	30,000,000	30,000,000	1,789,364,756
Royal	56,486,473	1,609,987	67,184	52,000,000	35,000,000	2,653,991,797
Dominion	10,052,763	340,827	317,726	11,000,000	7,000,000	497,890,829
Nationale	1,617,925	65,332	20,363	7,000,000	7,000,000	482,614,050
Imperial	8,031,818	392,960	222,755	11,000,000	7,000,000	580,866,175
Barclays	2,327,233	10,335	....	1,500,000	1,500,000	33,512,779
Total	191,058,748	4,529,494	2,220,934	209,500,000	148,500,000	9,889,275,201

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	541,378	....	....
Nova Scotia	15,000,000	15,000,000	16	5,731,267	42,330	....
Toronto	10,000,000	6,000,000	14	447,477	....	....
Provincial	5,000,000	4,000,000	6	1,419,222	....	....
Commerce	50,000,000	30,000,000	10(½ of 1)*	1,493,708	20,370	....
Royal	50,000,000	35,000,000	10	3,214,582	112,704	....
Dominion	10,000,000	7,000,000	10(2)*	209,890	....	....
Nationale	10,000,000	7,000,000	8	847,784	....	....
Imperial	10,000,000	7,000,000	12	189,296	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,500,000	....	14,094,404	175,416	....

†And loans for which they are guarantors. *Extra dividends shown in brackets.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	3,768,604	7,322	48,603,365	187,649,115	128,113,891	1,634,981	2,049	1,518,916	51,476,329
Nova Scotia	1,509,101	708,083	27,332,876	41,696,055	63,557,926	3,716,117	....	397,188	18,764,488
Toronto	798,964	....	12,268,948	37,762,050	37,423,205	874,072	....	309,810	7,167,561
Provincial	609,411	....	6,074,350	13,045,045	12,383,378	247,821	....	26,540	766,844
Commerce†	2,811,406	51,130	37,113,551	113,472,335	99,810,390	2,603,493	422	1,957,381	38,146,629
Royal‡	3,485,410	1,072,165	58,773,271	135,925,055	152,354,102	27,826,273	7,739	8,911,551	135,973,425
Dominion	814,110	509	11,619,172	28,401,645	34,970,691	579,018	....	1,888,512	21,584,667
Nationale‖	1,552,194	239	10,528,403	21,004,909	20,689,007	695,344	....	53,683	2,287,058
Imperial	1,197,870	....	16,524,824	38,821,000	38,122,878	397,568	1,098	614,607	5,247,501
Barclays	7,412	....	265,302	2,455,834	1,375,292	23,532	133,752	377,358	946,262
Total	16,344,782	1,839,454	228,110,260	538,233,223	576,801,450	40,598,225	145,060	15,965,546	283,340,854

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	270,650,065	510,415,900	46,473,802	65,633,534	47,653,630	76,971,315	116,493,311	[illegible]	22,420,712
Nova Scotia	81,385,202	123,541,584	7,189,204	6,339,422	9,634,798	7,714,971	21,928,386	[illegible]	14,374,335
Toronto	72,581,258	99,382,805	6,045,798	8,625,278	8,030,579	1,804,174	18,501,056	6,934,747	....
Provincial	28,134,432	25,432,807	1,953,922	13,617,778	8,053,930	....	7,398,503	2,670,859	....
Commerce†	394,240,369	427,538,042	73,879,700	21,335,846	25,030,033	41,812,610	77,915,896	31,655,871	14,346,182
Royal‡	183,929,554	530,181,122	45,195,593	55,233,891	37,651,495	119,891,037	103,403,775	37,709,951	49,106,496
Dominion	84,506,496	52,617,386	1,631,076	4,210,082	6,115,577	708,972	6,139,788	7,999,087	9,254,062
Nationale‖	91,701,973	64,623,136	4,422,660	31,937,199	16,233,153	641,549	15,574,597	3,338,508	....
Imperial	98,392,902	105,170,221	2,006,217	5,165,062	8,846,942	1,929,000	9,340,652	8,161,177	....
Barclays	3,369,162	5,001,530	381,019	3,755,308	776,016	472,210	550,000	883,552	....
Total	1,185,954,413	1,849,877,533	149,408,990	215,902,300	167,153,303	261,766,547	377,295,974	135,018,087	109,501,787

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*	581,550,499	20,183,065	1,953,874	21,521,181	576,017	83,059	21,622,224	....	2,725,186	2,243,504,514
Nova Scotia	343,029,673	54,427,227	29,234	6,957,990	146,144	....	23,954,701	....	687,628	905,340,899
Toronto	184,276,485	....	....	9,280,508	23,083	36,392	9,147,184	....	197,493	515,805,027
Provincial	69,099,002	....	30,151	3,927,351	31,055	69,814	3,436,500	....	528,772	191,942,124
Commerce†	589,831,318	46,345,340	2,251,479	19,016,647	470,837	157,646	24,189,271	....	6,351,726	1,795,108,171
Royal‡	648,901,741	140,995,164	1,054,536	21,131,805	256,447	11,425	21,538,173	....	8,034,266	2,665,017,950
Dominion	203,233,748	1,617,902	813,637	1,854,093	28,122	7,811	7,839,830	....	221,481	498,731,276
Nationale‖	163,503,196	565,542	11,232	16,083,632	37,308	....	7,025,848	....	216,006	483,368,090
Imperial	223,936,459	182,400	323,389	4,596,582	70,926	....	8,822,113	....	76,624	581,941,920
Barclays	9,346,953	....	....	....	207	....	1,225,663	....	27,344	33,705,919
Total	2,978,709,074	264,616,640	6,467,534	107,349,885	1,630,186	436,761	128,790,507	....	19,069,826	9,906,465,920

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $191,058,748 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

‖Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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Bank Reports For 1952

Nova Scotia

Higher assets, loans, deposits and profits are shown by the Bank of Nova Scotia, in its 121st annual statement for the year ended Oct. 31, 1952. Federal and provincial taxes were also higher and the bank's liquid position continued strong.

Net earnings after making provision for bad and doubtful debts but before depreciation and taxes were substantially higher at almost $5.8 millions. Taxes took $1.9 millions, about $690,000 more than in 1951, while premises write-off was down $215,446 to $1.3 million leaving net profit of $2.5 millions, about $110,000 more than in 1951, and equal to $1.69 a share ($1.64 in 1951), based on the paid-up capital for the year. Dividends took $2,390,984 ($2,038,096 in 1951).

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$5,797,485	$5,213,021
Less: Taxes	1,900,000	1,210,000
W/o bk. premises	1,359,319	1,574,765
Net profit	2,538,166	2,428,256
Less: Dividends	2,390,984	2,038,096
Surplus for year	147,182	390,160
Earnings per Share and Dividend Record:		
Earned	*$1.69	*$1.64
Paid	1.60	1.40+0.20

*Based on paid-up capital for year.

The balance sheet shows total assets up over $40 millions to $914 millions on Oct. 31. Total loans were up $25 millions to over $444 millions, current loans and discounts, and call loans being higher. Investments rose to $254 millions.

Total paid up capital stock on Oct. 31 was $15 millions, reflecting the increase completed during the year.

Savings deposits were up $28 millions or 6% from 1951 while demand deposits rose about $5 millions.

The bank's cash and deposits in the Bank of Canada were 9.74% of all liabilities to the public, while total quick assets also reflected a strong liquid position at 53.05% of the total public liabilities. The 1951 figures in both items were 9.75% and 53.97%.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at Oct. 31:	1952 $	1951 $
Cash, clearings & due from banks	170,178,818	164,423,894
Call & short loans	35,052,313	33,266,903
Dom. & prov. secs.*	213,768,701	204,158,348
Other secs.*	40,239,090	43,533,509
Total quick assets	459,238,922	445,382,654
Loans & disc.	409,370,297	385,802,500
Bank premises	22,610,325	22,455,726
Letters of credit	22,533,514	19,833,637
Other assets	626,917	618,447
Total assets	914,379,975	874,092,964
Circulation	41,917	46,386
Deposits	841,283,203	803,770,765
Letters of credit	22,533,514	19,833,637
Other liabs.	1,164,564	1,644,115
Total liabs. to pub.	865,023,198	825,294,903
Divd. unpaid	604,868	779,696
Reserve fund	30,000,000	29,609,092
Capital stock	15,000,000	14,804,546
Surplus	3,751,909	3,604,727
Total liabs. to share.	49,356,777	48,798,061

*At not exceeding market value.

Barclays

Barclays Bank (Canada) showed profits for the fiscal year ending Sept. 30 on a satisfactory level, J. H. G. F. Vale, general manager, reported at the annual meeting in Montreal this week. He stated that the bank had made progress in its "business and affairs," both the number and the amount of its Canadian dollar deposits having increased.

The bank does not issue an earnings statement, but figures taken from the monthly return to the Government of Canada as at Sept. 30 show increases in loans and investments, savings and demand deposits.

The bank's domestic business has shown a substantial increase in all branches, giving service to many immigrants from the United Kingdom and elsewhere, Mr. Vale stated. Through its worldwide connections with the Barclays group of banks it has continued to assist many importers and exporters in helping to develop Canada's foreign trade, he added.

During the year, the bank's group life insurance policy was revised to provide increased benefits for the staff.

Important figures from the monthly return to the Federal Government follow.

	1952 $	1951 $
Total assets	33,705,949	34,544,889
Current loans	9,346,953	9,048,055
Call loans	888,552	296,670
Investments	14,305,245	14,226,017
Cash items	4,103,840	5,532,966
Deps. oth. bks., etc.	1,480,901	2,533,034
Other assets	3,580,447	2,908,137
Deps., Sav. (Can.)	8,375,781	7,629,895
Deps., Dem. (Can.)	11,039,720	9,106,898
Deps. for curr.	2,090,364	4,243,929
Deps., govt.	36,537	1,739,679
Due oth. bks.	6,632,803	7,008,488
Other liabs.	5,337,568	4,633,161

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Imperial

Imperial Bank of Canada in its 78th annual report shows new high records in assets and public deposits for the year ended Oct. 31. Net earnings for the year were also higher and after write-offs for taxes and premises depreciation, net profits were moderately above the previous year's level.

Net earnings after usual deductions for staff pension fund and provision for bad and doubtful debts were almost $3.1 millions, a gain of $237,987 over 1951. ses write-off was slightly lower leaving net profit at $1.3 millions or $82,590 more than in 1951 and equal to $1.88 per share or 11 cents more than a year ago. Dividends took $980,000 the same as a year ago. A special premises write-off of $200,000 was provided for ($150,000 in 1951).

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$3,099,987	$2,862,000
Less: Income tax	1,331,000	1,150,000
W/o bank premises	449,991	475,600
Net profit	1,318,996	1,236,400
Less: Dividends	980,000	980,000
Surplus for year	338,996	256,400
Spec. premises w/o	200,000	150,000
Carried forward	138,996	106,400
Earnings per Share and Dividend Record:		
Earned	$1.88	$1.77
Paid	1.20+0.20	1.20+0.20

The balance sheet shows increases in call loans ,other loans and discounts, and securities held. Included in the loans are $233 millions current loans, a gain of $13 millions, while call loans were higher at $7.2 millions.

Government of Canada long terms held were lower than in 1951. Current loans and discounts as usual were the biggest single item among the assets.

Savings deposits increased $27 millions to $319.4 millions, while demand deposits were also up substantially at $182.8 millions. Total deposits of $539.8 millions were about $55 millions higher.

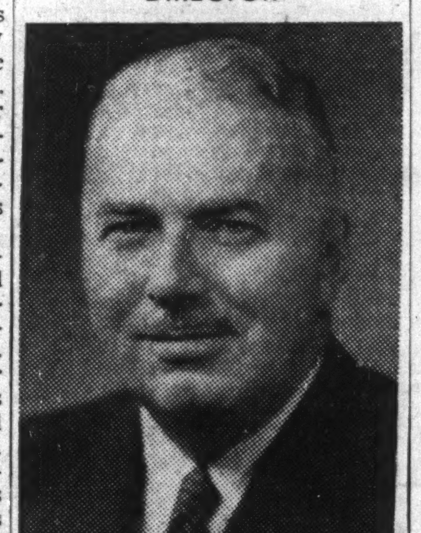
The bank showed a high liquid position. Quick assets on Oct. 31, were 58% of total liabilities to the public, 55.65% at the end of the previous year. Loans of all kinds were 44% of deposits.

CONDENSED STATEMENT

As at Oct. 31:	1952	1951
Cash on hand	$52,982,972	$49,214,177
Dep. with Bk. of C.	37,108,860	28,497,054
Dep. with oth. bks.	10,920,338	6,798,956
Call & short loans	7,209,511	5,967,143
Dom. & prov. secs.*	204,568,648	178,202,896
Other secs.*	17,976,458	18,565,406
Total quick assets	330,766,787	287,245,632
Loans & discounts	239,768,165	228,141,913
Bank premises	8,248,485	7,960,594
Letters of credit	7,678,138	12,191,326
Other assets	79,028	66,577
Total assets	586,540,603	535,606,042
Dom. & prov. deps.	37,479,511	23,177,083
Pub. nonint. bear. dep.	182,860,454	169,111,877
Pub. int. bear. dep.	319,453,673	292,453,086
Due to banks	19,302,831	19,038,039
Letters of credit	7,678,138	12,191,326
Other liabs.	189,680	205,444
Total liabs to pub.	566,964,287	516,176,855
Dividends, etc.	361,575	353,442
Reserve	11,000,000	11,000,000
Capital	7,000,000	7,000,000
Surplus	1,214,741	1,075,745
Total liabs. to shareholders	19,596,316	19,429,187

*At not exceeding market value.

DOMINION BANK DIRECTOR



ALAN C. SALTER

Who has been elected a Director of The Dominion Bank. Mr. Salter is president of Textile Sales Ltd., Montreal and Grand'Mere; Leach Textiles Ltd., Huntingdon, Que.; Rosamond Woolen Co. Ltd., Almonte, Ont.; Vice-President of Artex Woollens Ltd., Hespeler, Ont.; and a Director of Canadian Cottons Ltd., Montreal. *

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. F. WILSON, an assistant supervisor, general office, Toronto, to be an assistant supervisor, attached to supervisor's office, Vancouver.

G. W. HARTWICK, manager, Mount Royal & St. Urbain, Montreal, to be manager, Danforth & Pape, Toronto.

J. D. ANDERSON, accountant, Sydney, N.S., to be manager, Springdale, Nfld.

C. M. MASTER, accountant, Queen & River, Toronto, to be accountant, Hamilton, Ont.

C. A. LANDRY, assistant accountant, London, Ont., to be accountant, New Liskeard, Ont.

• • •

Toronto:

H. J. LITTLE, formerly assistant manager, Queen & Spadina, Toronto, appointed a senior traveling inspector, head office.

I. R. DENNIS, formerly assistant inspector in the western department, appointed manager of new branch, Corydon Ave. & Niagara St., Winnipeg.

E. V. TOLFREE, formerly accountant, Eglinton & Bathurst, Toronto, appointed manager, Kingston Rd. & Warden Ave., Toronto.

J. J. WILLIS, formerly accountant, Oakville, Ont., to be accountant, King & Bathurst, Toronto.

W. G. McINTOSH, formerly accountant, Kamsack, Sask., to be accountant, Academy Rd. & Niagara St., Winnipeg.

D. B. DOUGHERTY, formerly accountant, Cardinal, Ont., appointed accountant, St. Lambert, Que.

E. A. BUDD, formerly accountant, Ottawa West, Ottawa, Ont., appointed accountant, Brockville, Ont.

H. G. MOORE, formerly assistant accountant, Yonge & Belsize, Toronto, appointed accountant, Cardinal, Ont.

W. V. ROPER, formerly assistant accountant, Montreal Main Branch, appointed accountant, Board of Trade branch, Montreal.

M. A. PATTERSON, formerly teller, Bonnyville, Alta., to be accountant, Clandonald, Alta.

L. R. HOWSON, formerly assistant accountant, Queen & Logan, Toronto, appointed accountant, Kingston Rd. & Warden Ave., Toronto.

CP Replacing 2 Empresses

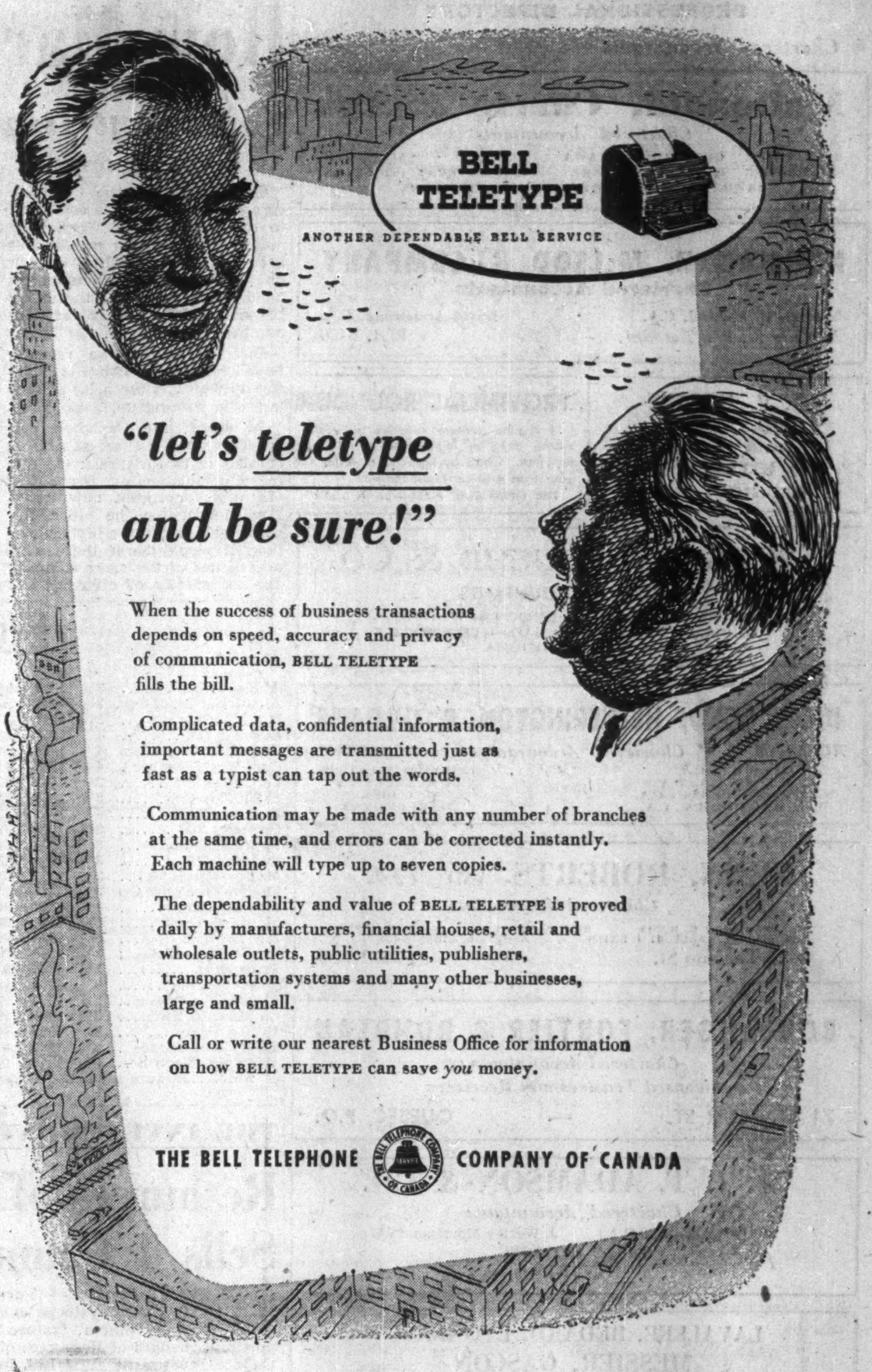
MONTREAL (Staff)—Canadian Pacific Steamships plans to replace two of its 20,000-ton Empresses now operating on the U. K.-Canada Trans-Atlantic run.

First of the two, a 22,500-ton passenger liner has been ordered from Fairfield Shipbuilding and Engineering Co. at Govan, Scotland. It will have a service speed of 21 knots, with first-class accommodation for 150 and tourist accommodation for 900. A substantial part of its 5,000-ton cargo area will be refrigerated. Keel will be laid next year, with delivery scheduled for early 1956.

A second ship is planned, but the order will not be placed until the interior design for the first is completed. It's not known how long it will take to finish this work.

The two vessels being replaced are the Empress of Canada and the Empress of France. The 26,300-ton flagship, Empress of Scotland, also operates on this service.

HERRNDORF SECURITIES LTD. have moved to quarters at 203 Bank of Toronto Bldg., 215 Portage Ave., Winnipeg.



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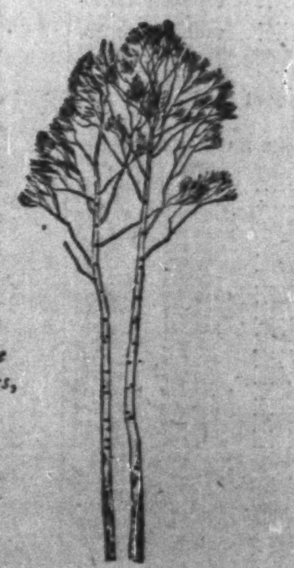

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How Market Looks For Corp. Bonds

Some New Issues In Sight; Here's Price Record for 25 Bonds

By JAMES H. JOYCE

Quotations on some Canadian corporation bonds have continued to ease downwards, reflecting mainly the fact that prices have been out of line with quotations on provincial and municipal bonds. This is despite the recent firmness in Government of Canada bond prices.

But the market on recently issued corporation bonds is cleaning up well and the price of such issues is firming up, dealers say.

In effect, the Canadian corporation bond market at present consists of two markets: (1) that for old outstanding issues and (2) that for recent new issues. The market for the older outstanding issues is at a higher level than it would be if there were new issues of the same company due to scarcity of offerings and demand from the operation of sinking funds and other sources, dealers say. On new issues there is, as a rule, a supply of bonds which has to be absorbed over a period, mainly by retail selling.

Although there is not too much in the way of new corporate issues immediately in sight, dealers admit that there are a number being worked on but they are loath to say what they are or when they are likely to materialize. The timing for some will depend on the state of the bond market.

The New Issues

Two new bond issues which are definitely in the cards are: Union Gas Co. and Canadian Oil Companies.

In addition there is a new $15 million bond issue of British Columbia Electric Co. which is expected to be offered publicly either late this week or early next week. The issue is expected to consist of 4¾% bonds due 1977 and to be offered about $99.

New issue business in the corporate bond field to date this year has been about the same in volume as last year. New issues this year to Nov. 10 total $346,439,000 as compared with $338,040,000 for 1951, according to A. E. Ames & Co. But there has been quite a slowing up in pace in the second half of this year. New issues this year to June 30 totaled $259,139,000, up 65% for the comparable 1951 figure of $157,050,000. (These figures do not include private placements.)

The Price Record

An indication of the movements of the prices of Canadian corporation bonds this year is shown in the accompanying table in which The Financial Post presents the price record of 25 Canadian corporation bonds at six dates — Nov. 14, Sept. 30, June 30, March 31 and Jan. 2, 1952, and Jan. 3, 1951. The table includes bonds of seven public utility companies, one transportation company and 17 various industrial firms.

The average of the yields of the 25 bonds shown in The Post's list, based on asked prices, is currently 4.22%. This is up from 4.19% on Sept. 30 and from 4.06% on June 30. It compares with 4.08% on March 31, 4.19% on Jan. 2, 1952, and 3.49% on Jan. 3, 1951.

In other words corporation bonds, based on the average for these 25 issues, are now selling lower than their level at the first of this year after firming up considerably in the first half of the year. Wider variations are shown by the individual issues as may be seen from the table.

Representative Corporation Bond Quotations

Company	%	Due	Nov. 14/52 Quote $	Nov. 14/52 Yield %	Sept. 30/52 Quote $	Sept. 30/52 Yield %	June 30/52 Quote $	June 30/52 Yield %	March 31/52 Quote $	March 31/52 Yield %	Jan. 2/52 Quote $	Jan. 2/52 Yield %	Jan. 3/51 Quote $	Jan. 3/51 Yield %
Abitibi Paper	3½	1967	94½- 96	3.86	95 - 96½	3.81	95½- 97½	3.73	96 - 98	3.67	91 - 93	4.12	95¼- 96¼	3.56
Aluminum Co. of Can.	3½	1971	90 - 91½	4.17	91 - 92½	4.04	91 - 93	4.04	93 - 95	3.87	89 - 91	4.19	100¾-101¾	3.36
B. C. Electric	3¼	1967	85 - 87	4.50	87 - 89	4.28	88 - 90	4.29	87 - 89	4.26	86 - 88	4.35	100¾-101¾	3.37
Burns & Co.	4	1963	93 bid	4.85	93 bid	4.85	92 - 94	4.70	91 93	4.83	91 - 94	4.67	98½- 99½	4.05
Can. Steamship Lines	4	1966	94 - 96	4.38	94 - 96	4.38	95 - 97	4.28	96 - 98	4.18	95 - 97	4.26	98½-100	4.00
Can. West. Lumber	4	1962	95 - 97	4.38	95 - 97	4.38	95 - 98	4.24	96 - 99	4.12	95 - 98	4.22	100 -102	3.78
Can. Celanese	3	1962	90 - 92	4.02	90 - 92	4.02	92 - 94	3.72	92 - 94	3.72	88 - 91	4.03	99 -100	3.00
E. B. Eddy Co.	3½	1966	90 - 92	4.28	89 - 91	4.37	90 - 92	4.26	91 - 93	4.15	91 - 93	4.15	99½-100½	3.46
Federal Grain	4	1964	92 - 94	4.67	92 - 94	4.67	92 - 94	4.66	93 - 94½	4.60	94 - 96	4.43	99 -100	4.00
Gatineau "D"	3¼	1970	89½- 91	3.96	90 - 92	3.88	89 - 91	3.95	88½- 90½	3.98	90 - 92	3.86	99 -100½	3.22
Imperial Tobacco	3	1970	84½- 86	4.13	85 - 86½	4.09	87 - 89	3.85	86 - 88	3.93	84 - 87	4.08	97½- 98½	3.11
Imperial Oil	3	1969	85 - 86½	4.10	86 - 87½	4.01	90 - 92	3.62	88½- 90½	3.74	86 - 88	3.93	97¾- 98¾	2.08
Massey-Harris "A"	3	1966	85 - 87	4.27	85 - 87	4.27	87 - 90	3.93	84½- 86½	4.28	86 - 88	4.11	96 - 97½	3.21
McColl-Frontenac Oil	3	1971	85 - 87½	3.94	85 - 87½	3.94	85½- 88	3.89	84 - 87	3.95	84 - 87	3.95	95½- 97	3.20
Monarch Knit	4	1966	87 - 90	5.00	87 90	5.00	87 - 90	5.00	87 - 90	5.00	90 - 92	4.77	96 - 98	4.17
Montreal Tram	5	1955	99¾-100¾	4.66	100 -101	4.58	100 -102	4.28	100 -102	4.28	98 -100	5.00	99½-100½	4.87
N.S. Steel & Coal	3½	1963	92 - 94	4.22	92 - 94	4.22	92 - 94	4.28	91 - 93	4.31	87 - 90	4.67	99 -100	3.50
Page-Hersey Tubes	3⅛	1965	90 - 91½	3.99	90 - 91½	3.99	91 93	3.82	90 - 92	3.92	89 - 91	4.00	98½-100	3.12
Price Bros.	3¼	1966	92 - 94	3.79	92 - 94	3.79	93 - 95	3.71	93 - 95	3.71	92 - 94	3.79	100 -102	3.07
Quebec Power	3	1962	90 - 92	3.99	90 - 92	3.99	91 - 93	3.81	91 - 93	3.81	89½- 91½	4.00	97½- 98½	3.15
Shawinigan Power	3½	1970	90½- 92	4.16	91 - 92½	4.11	92 - 94	3.97	92 - 94	3.97	89 - 91	4.22	101 -102	3.35
St. Maurice Pwr.	3¼	1970	89 - 91	3.97	89 - 91	3.95	88 - 91	3.95	88 - 91	3.95	87 - 89	4.11	98 - 99	3.32
United Fuel	4	1959	96 - 98	4.32	96½- 98½	4.24	98 -101	3.93	97 -100	4.00	97 -100	4.00	100½-103	3.60
Steel Co. of Canada	2¾	1967	87 - 89	3.74	88 - 90	3.64	88½- 90½	3.58	87 - 89	3.71	84½- 86½	3.93	94 - 95½	3.10
Winnipeg Electric	3¾	1971	90½- 92	4.38	89 - 91	4.47	92 - 94	4.21	92 - 94	4.21	93 - 96	4.05	101½-103	3.53

Note: Yields are calculated to maturity although bonds may be callable prior to that date and are based on asked prices.

THE INVESTMENT FUNDS

Resources of Can. Buys 6 Sells 4 Common Issues

MONTREAL (Staff) — Purchase of six common stocks and sales of four others featured portfolio changes of Resources of Canada Investment Fund Ltd. in the three months ended Sept. 30, 1952.

Two of the purchases — 2,000 shares of Federated Petroleums and 4,000 shares of Western Tungsten Copper Mines—represented new issues for the Fund. The sales included elimination of Del Rio Producers from the portfolio.

Actual portfolio changes during the quarter were as follows:

Common Stocks:	Shares held at Sept. 30	Change
Cons. Smelters	4,300	— 200
Del Rio Producers	....	—2,500
Dom. Steel & Coal	2,500	— 500
Federated Pete	2,000	+2,000
Hudson Bay M & S	500	+ 300
Inter. Nickel	1,500	+ 500
Inter. Utilities	1,000	— 350
Kerr-Addison	1,000	+ 500
Noranda	1,800	+ 300
West. Tungsten Copper	4,000	+4,000

Other portfolio changes include purchase and sale of $100,000 Government of Canada 1¾% bonds due Nov. 1, 1952; and receipt of 2,000 new shares of Aluminium Ltd. for 1,000 old on two-for-one stock split.

Distribution of net assets as at Sept. 30, 1952 showed:

Holdings:	% of net assets
Petroleum & natural gas	19.30
Mining	40.04
Forest products	16.82
Miscellaneous	14.08
Dom. govt. bonds	7.50
Net cash & receivables	2.26
	100.00

Balanced Mut.

Little change was shown in the investment portfolio of Balanced Mutual Fund of Canada Ltd. during the three months ended Oct. 31, 1952. The Fund sold small amounts of three common stocks, one preferred stock and one bond issue.

At the end of October 48.64% of its net assets was invested in common stocks, 24.55% in preferred and 24.17% in bonds. This is a marked change from Jan. 31, 1952, when 61.89% was invested in commons, 17.91% in preferreds and 18.11% in bonds.

Actual portfolio changes were as follows:

Stocks:	Changes in No. of shares held
Asbestos Corp.	—50
Cons. Smelters	—25
Gypsum Lime & Alab.	—100
McColl-Front. 4% pfd.	—15
Bonds:	**Changes in amount held $**
Dom. Govt. 3% due 1960	—2,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MIDLAND & PACIFIC GRAIN CORP., Calgary, net profit of $272,951 in year ended July 31, 1952, was 114.5% higher than previous fiscal year's net of $127,224.

CONS. INCOME ACCOUNT

Years Ended July 31:	1952	1951
Net earnings	$658,099	$339,951
Less: Depr.	116,333	104,991
Income tax	268,815	107,736
Net profit	272,951	127,224
Divds.	8,000	*
Surplus for year	264,951	127,224
Earnings per Share and Dividend Record:		
Common	$2.72	$1.27
Paid	0.08	*

*Stock dividend paid from earned surplus.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1952	1951
Cash	$23,204	$123,617
Accounts rec.	184,831	122,772
Inventories	2,735,167	1,473,788
Total curr. assets	2,943,202	1,720,177
Invests. & mbrships.	96,902	96,936
Prep. expenses§	34,322	37,967
Fixed assets*	966,043	925,094
Total assets	4,040,469	2,780,174
Due bank	1,268,341	667,501
Accts., etc., pay.	593,243	350,823
Patronage divd.	35,935	83,987
Deposits & loans	461,733	496,210
Taxes payable	219,284	53,891
Total curr. liabs.	2,578,536	1,652,412
Notes payable	600,000	600,000
Capital stock	100,000	100,000
Earned surplus	■761,933	■427,762
§Included in curr. assets in co's report.		
*After depr. of	1,868,548	1,860,123
■Incl. $786,899 transferred from cap. surplus; less stock divd. of $1,500,000 and $299,308 taxes pd. on undistrib. income. Includes $195,945 tax pd. undistributed income		
Working capital	364,666	67,765

Contingent Liability—As at July 31, 1952, customers' notes under discount aggregated $4,024.

SOREL, Que. School Commission has sold $125,500 4% bonds due Dec. 1, 1953-62, and $69,500 4½% due 1963-72, to P. M. Cinq-Mars Inc. at 96.44. Net average interest 4.82%. Proceeds for construction of school. Provincial grant of $97,186 payable in eight annual installments. Net funded debt at June 30, 1952, $279,000; population, 16,357.

Admiral Corp. To Buy All Can. Admiral Shares

Admiral Corp. has advised shareholders of Canadian Admiral Corp. that it plans to acquire all the rest of the outstanding common shares of Canadian Admiral in accordance with authority given it by order of the Supreme Court of Ontario dated Oct. 23, 1952. This order was made under Section 124 of the Dominion Companies Act.

Admiral Corp. offered, last June, (The Financial Post, July 5,) to exchange one share of its own capital stock for each two shares of Canadian Admiral common and since then has acquired around 95% of the 287,776 issued shares of Canadian Admiral Corp. Section 124 of the Dominion Companies Act provides that if within four months of such an offer being made, the offer is approved by holders of not less than nine-tenths of the common shares, then the company can apply for an order authorizing it to acquire the balance of the stock.

Wheel Foundry For Winnipeg

From Our Own Correspondent

WINNIPEG — An important addition to Manitoba's heavy industry was announced Nov. 13 by Griffin Steel Foundries Ltd.

Representatives of the company said it would start construction of a $3 millions wheel manufacturing plant in Greater Winnipeg early in 1954, as soon as it completed a similar one now being built at St. Hyacinthe, Quebec (Financial Post, Oct. 4).

It will manufacture steel wheels for the Canadian Pacific and Canadian National Railways.

Griffin Steel Foundries is the Canadian subsidiary of Griffin Wheel Co. and American Steel Foundries of Chicago. E. Q. Sylvester, vice-president of the first named company and Joseph Lanterman, comptroller of the second, will announce exact location of the new plant by end of the month.

The plant will employ a minimum of 100 to 125 skilled and semi-skilled personnel, have floor space of 70,000 sq. ft.

Equipped with electric furnaces and the most modern installations, the industry will require a power load of about 12,000 hp. Its initial output will be about 180 wheels a day to be increased once the plant is ready for full operation.

Negotiations to locate in Winnipeg have been proceeding with the Manitoba Industry and Commerce Department for nearly two years.

Simpsons, Ltd. Plans Change In A, B Shares

Directors of Simpsons, Ltd., have approved a proposal to convert the company's class "A" and "B" shares into a single class of new common shares, it is announced.

The proposal provides for the conversion of each class "A" share into four and one-third new common shares and of each class "B" share into four new common shares. There are 360,000 shares of each class outstanding.

No fractions of common shares will be issued but the fraction of a new common share to which a holder of class "A" shares would be entitled on any such conversion will be sold by the company for such holder's account at the higher of $12 per share or a price per share based on the last sale for class "A" shares on the Toronto Stock Exchange on the date the proposal becomes effective.

Application will be made as soon as possible to the Supreme Court of Ontario for an order calling separate meetings of the holders of the class "A" and class "B" shares to consider the proposal.

Recently Simpsons, Ltd., called for redemption of, on Jan. 8, 1953, all its outstanding first mortgage bonds, secured term notes and 4½% preferred shares, par $100. It also sold a new issue of $30 million 4¾% debentures, dated Jan. 1, 1953, and due Jan. 1, 1973.

Upon completion of the financing and recapitalization the capital structure will consist solely of the new debenture issue and the new common shares. This greatly simplifies the company's capital structure.

CELANESE CORP. OF AMERICA, New York, and its domestic subsidiaries report net profit in the first nine months of 1952 of $6,644,046, or 53c per common share. This was 71.6% less than the net of $23,368,733 in the corresponding period of 1951.

Celanese Corp. is parent company of Columbia Cellulose Co., Canadian Chemical Co., Canadian Cellulose Products Ltd. and Celgar Development Co.

In the third quarter of 1952, net income was $5,484,150, or 74c a share, up 1.5% from the net of $5,400,847 in the same three months of the last year.

Net sales of $124,347,763 in the first nine months of 1952 were 27.3% lower than the corresponding 1951 figure of $170,940,107. However, for the third quarter of 1952, net sales of $52,007,539 were 14.5% higher than the total of $45,427,061 in the same period of 1951.

Sales volume in the third quarter, while considerably less than sales potential based on installed capacity, represents a satisfactory level of operations, states President Harold Blancke.

"The improved conditions in the textile market over those prevailing in the past year, as well as the improvement in our plastics business, are reflected in the increased sales volume for the third quarter," the president reports. "In addition, our chemical business continues to grow steadily with current volume substantially above last year."

LASALLE, Que. School Commission has sold $237,000 4% bonds due Nov. 1, 1953-57, and $568,000 4½% due 1958-72, to L. G. Beaubien & Co. and Banque Canadienne Nationale at 95.49. Net cost 5.05%. Proceeds for construction of two schools. Provincial grant of $100,000 payable in five annual installments. Net funded debt at June 30, 1952, $107,000; population in 1951, 12,074.

He Selected 14 Common Stocks

Recently a customer asked us for recommendations for investing a large sum of money. He wanted Common Stocks paying fair dividends in sound Canadian Corporations. He did not wish to split up his capital into too many different securities. His chief concern was to secure safety of principal with a reasonable and established dividend.

Our accepted recommendation was to purchase Common shares of 14 industries representing steel, railroad, utility, newsprint, mining, textile and chemical enterprises, and included some insurance and bank stocks. The annual income from dividends for this client is now over $14,000.

Now we don't get many such large orders from private investors frequently. But we do receive, every day, hundreds and sometimes thousands of orders for securities in amounts of from $500 to $5,000 and upwards. We take good care of them, too. If you are so minded, we shall enjoy opening an account for you.

If possible, call in at our nearest office and consult our representative about your requirements. Have a heart-to-heart talk with him. The better you both know one another, the better we shall be able to serve you.

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Common Stocks In Trusteed Pension Funds

With the desire to increase pension fund income, fund administrators have been reviewing the types of investments open to them.

While it is recognized that top priority in handling pension funds must go to safety of principal, some pension fund trustees and investment dealers feel that there are cogent reasons for putting about one quarter of the fund in sound common stocks.

By investing 25% of their pension fund reserves in high-grade common stocks, some U. S. firms have found that they can increase the fund's yield about 1%. Compounded and re-invested over the years, the higher yield is substantial.

For example, a yield of 3% instead of 2½%, compounded, on $1 million deposited in a fund, means a difference in cost over 30 years of $329,700. In Canada, bond yields are currently around 3½%, while the yield of dividend-paying stocks — not necessarily those of investment grade exclusively — averages about 5½%.

One Suggested Plan

Merrill Lynch, Pierce, Fenner & Beane, in a booklet entitled "Private Pension Funds," suggest the following as a balanced portfolio for a trusteed pension plan:

—20% government obligations, for security and liquidity.

—40% good quality corporate bonds, for relative stability of principal and income.

—15% investment grade preferred stocks, for good assured income.

—25% diversified common stocks.

If liquidation of part of the principal becomes necessary at a time of market weakness, the more stable bond portions of the portfolio can be used to meet the emergency, and the balance between bonds and stocks re-established later.

Fluctuations in the return of common stocks during depressions and booms are not considered by advocates of trusteed pension plans to be of major importance in necessarily long-term operations such as pension funds. Similarly, market values of judiciously chosen commons tend to increase rather than decline in the long run.

Since pension funds buy well-seasoned common stocks, often those which comprise the index, their purchases tend to firm the market. As the funds usually buy to hold, rather than to trade, they reduce the availability of these stocks, and they lessen the danger of unloading at every minor market dip.

Pension fund administrators who follow the "dollar averaging" system of investing will make some of their purchases when prices are declining, thus "soothing" and strengthening the market.

On the other hand, fund administrators are human and can catch the selling bug, too. If they removed their support abruptly, a market decline could be accentuated.

A big factor in encouraging the use of common stocks in pension plan portfolios has been the investment experience of leading U. S. colleges and universities. A recent survey of 12 leading institutions showed 42% of the total endowment account invested in common stocks.

Another study of college endowment funds showed capital appreciation of common stocks ranging from a low of 8% to a high of 75%.

Donohue Bros. Net Off 40% in 1952

MONTREAL (Staff) — Estimated consolidated net earnings of Donohue Bros. Ltd. and its wholly-owned subsidiary, Donohue Bros. Sales Corp., amounted to $900,256 after depreciation, for the first nine months of 1952.

After provision for income tax, net estimated profits for the first nine months of this year totaled $416,368, or $1.39 per share, down 40% from net profit of $693,883, or $2.31 a share, in the corresponding period of 1951.

Australia, Bulolo Form Plywood Firm

Directors of Bulolo Gold Dredging have announced in Vancouver that incorporation of Commonwealth New Guinea Timbers Ltd. to operate a plywood manufacturing business in New Guinea is nearing completion and designs for the plant are in preparation. The new company will be 49% owned by Bulolo, balance by the Australian Government.

Operating profit of Bulolo for the year ended May 31, 1952, is reported at $1,710,716 as against $1,200,455 the year previous. Working capital at the end of the fiscal year is reported at $3,248,724.

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INCOME TAX

Basic Farm Herd

I am a farmer and have been making my living from mixed farming, growing grain and cattle, etc., for sale. I am now going into breeding purebred cattle. A friend tells me I should establish a basic herd for income tax purposes. Just what does this mean and what is the income tax advantage?

The basic herd is the foundation stock from which you breed animals for sale. Thus the money you spend in acquiring your basic herd is capital investment. Advantage in establishing the basic herd and having it approved by the income tax department is that if some day you sell your foundation stock, or part of it, the proceeds would be regarded as capital return not income. If you had not established a basic herd and not had it approved, the proceeds, on sale, might be considered income and taxable.

INVESTMENTS

Ogilvie Flour Mills

Please give me some information on Ogilvie Flour Mills Co. common stock.

Ogilvie Flour Mills Co. common stock, which traded at a high of $26.50 per share and a low of $21 per share in 1951, rose sharply during July of this year. The June price range was $25-$26¼ a share. Since the end of July it has been selling in the $33-$37 range with recent trading around $35½. Number of shares traded in July and August were particularly high for this stock and have remained at greater than normal levels during the past couple of months.

The main reason for this increased activity and the increase in price has been attributed in investment circles to an attempt by a Toronto group to gain control of the company. The company has also showed an improvement in earnings and has increased its level of dividend.

In August the company declared an extra dividend of 25c per share along with the regular quarterly dividend of 25c and this was paid Oct. 1. A similar extra was paid with the regular quarterly dividend on Jan. 2, 1952, although this latter payment was appropriated out of earnings in the fiscal year ended Oct. 31, 1951. The October payment was appropriated out of earnings for the fiscal year ended Aug. 31, 1952.

In the year just ended net profit increased to $1,296,923 compared with $1,147,727 a year earlier and $784,619 in the 1950 fiscal year. In 1952 investment income, dividends from wholly owned investment subsidiary companies and net profit on investments sold totaled $1,000,892 compared with $964,260 the previous year. Most of the increase in net profit in the year just ended can be attributed to improved results from company operations.

In its report just issued the company noted that much of the success of the operations in the current year will depend on how its export business goes. With a record crop of wheat to be handled and large crops of coarse grains to be disposed of, flour, feed and cereal divisions of its business should be kept busy, the company expects. Its elevator division will be employed to full capacity. The specialty lines, such as baby foods and prepared mixes, should continue to grow in volume and earning power in spite of intense competition, the company believes.

Company's annual meeting is being held Dec. 4. It may be that at this meeting there may be some indications given as to whether there has been a change in the ownership of the company's shares substantial enough to result in a shift in the control of the company.

Shares are fairly widely held and there have been very few large individual holdings of stock in the past.

Imperial Oil Net Up 22%

Consolidated net profit of Imperial Oil Ltd., after income tax, is estimated at $31,415,332, or $1.05 per share, for the first nine months of 1952, reports President G. L. Stewart. This is 22.7% higher than the comparable 1951 net of $25,598,291, or 80c a share.

In the third quarter alone estimated consolidated net earnings amounted to $12,211,411, up 63.3% from the net of $7,477,431 in the corresponding three months of 1951.

Although all major operations of the company were at new high levels during the nine months, the president states, improvement in earnings reflects principally the large capital investments in plant and equipment which have been made in the past few years.

MacMILLAN & BLOEDEL LTD. reports an additional 1,103 Class A shares have been converted into 1,103 Class B shares, reducing number of Class A shares outstanding to 154,775, and increasing outstanding Class B shares to 5,130,763.

GENERAL DYNAMICS CORP. has issued 6,300 common shares to holders of restricted stock options. There are now 797,816 common shares outstanding.

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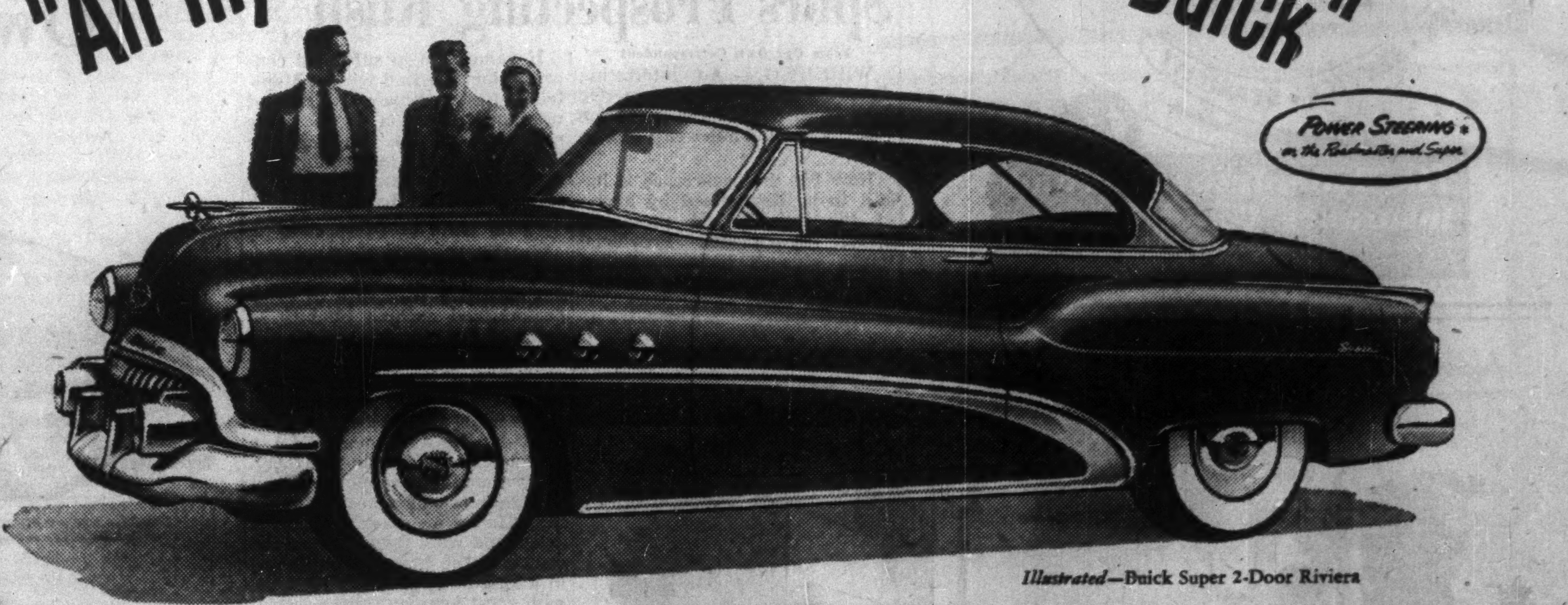

Illustrated—Buick Super 2-Door Riviera

It seems that owning a Buick is something that a lot of folks dream about—plan for—and finally do.

We say that because, so many times, they say so in words like those above.

Those words make us happy, of course—happy to know we sell a car which means so much to those who own it.

But they make us feel a bit sad as well—sad to realize all the years of fun such folks have been missing for no good reason at all.

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So if you want to own a Buick—there's just one thing to do: Come in—pick the one of your choice—and let us show you how close the figure that goes on the bill of sale comes to what you'd pay elsewhere.

As we've said before, your first car can be a Buick. Why not take the Big Step now?

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S. M. WEDD

The Canada Life Assurance Company announces the election of Stanley M. Wedd to its Board of Directors. Mr. Wedd is Chairman of the Board of The Canadian Bank of Commerce and a Director of the National Trust Co., Ltd., Western Assurance Company and several other business organizations. *

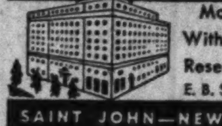
Ont. Steel Prod. Output Reduced

Sales and profits of Ontario Steel Products Co., Gananoque, Ont., during the three months ended Sept. 30, 1952, were reduced because of the annual close-down for vacations, states General Manager E. S. Byers.

Operations for the quarter were affected also by the fact that one of company's largest customers suspended operations for a considerable time to permit the introduction of new models, Mr. Byers reports.

"Despite some reports that sales of certain types of vehicles are softening to some extent," states the general manager, "it is anticipated that the production rate at our three divisions will be maintained at a steady pace for some time to come."

The ADMIRAL BEATTY



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LABOR ROUNDUP By TREVOR LLOYD

CCL Swings Into Campaign For National Health Plan

What sounded like the opening salvo of a political barrage was heard from the powerful Canadian Congress of Labor this week.

In its official publication, the CCL announced it was supporting the "national petition" of the CCF party which calls for establishment of a national health insurance scheme.

The announcement came as no surprise. At its September convention in Toronto, the CCL went on record as supporting the CCF and in another resolution, called for a national health plan. The rival Trades and Labor Congress had also endorsed a health plan at its Winnipeg convention a month earlier.

But the prominence being given the move by the CCL may be indication of the strength that labor hopes to put in its political arm.

The technique for this opening blow is reminiscent of the campaign for price controls carried on by the TLC and CCL, together with railroad brotherhoods and Catholic unions, two years ago. That quartet ended on a sour note when jealousies — particularly between the two big bodies — broke up the alliance.

As in that venture, copies of a petition are being sent out to the membership across Canada. This time, though, lists of signatures are to be presented to the Federal Government rather than swamping individual M.P.s with separate petitions as was the case in the price control campaign.

Here is the argument the CCL is using for establishment of a national health scheme.

They say that since individuals are now putting up $500 millions for health services through medical and doctor bills and insurance schemes, and since a national health scheme would only cost $600 millions, the people are paying five sixths of the shot now.

The total bill for health services now, they maintain, is $675 millions since governments are paying $175 millions.

So far, the TLC has not come to political life though the indications at its national convention were that it was going to get into action. And there were no signs yet of expected overtures from the CCF toward TLC which has carefully avoided political alliance in the past.

* * *

Violence Fizzled Out

The violence which flared outside the Hamilton Cottons plant in Hamilton last week had fizzled out as the picketing employees, sympathetic with the AFL textile unions, voted to go back to work along with their fellows backing the CIO.

The violence had come when AFL Organizer Jack Robinson realized he was beaten in the jurisdictional fight (The Financial Post, Nov. 8) and whipped his followers into a frenzy in a last desperate bid for control.

The company had come to an agreement with the CIO committee, legal bargaining agent for the employees, and the strike was ended. But the AFL-sympathetic employees ignored the announcement and formed a fist-swinging, hair-pulling picket to try to stop their fellow employees from going back to work.

Some 150 Hamilton policemen were needed to handle the situation and protect management and employees as they entered the plant.

Robinson had called the strike claiming the majority of workers belonged in his camp but said he was willing to abide by a supervised vote. When such a vote gave the CIO union the nod, the violence started.

The contract has been signed at the Hamilton Cottons plant although the smaller Cosmos plant is still strikebound. But no repeat of the Hamilton violence is looked for there and prospects seem good for an early settlement.

* * *

Labor Briefs

The latest score on the textile workers inter-union fight: the AFL UTWA won out over the rival CIO TWUA by one vote in Monarch Knitting Co. at St. Catharines, Ont. Two weeks ago, a similar one-vote victory was won by the AFL union at Grout's Ltd. in the same city. The CIO is planning an appeal on the Grout's case; hasn't said if it will do the same at Monarch.

* * *

The CIO union has called a strike at Renfrew Woolen Mills in Renfrew, Ont., following a conciliation board recommendation that no increases be granted. The union rejected a last-minute offer of the company of a 2c hourly raise with a two-year agreement.

The same union was granted a 13c hourly increase plus shift differentials at Fiberglas Co., Guelph.

* * *

Allan C. Ross, an Ottawa building contractor, has been appointed as the employer representative on the Canada Labor Relations Board replacing Albert Deschamps. Mr. Deschamps has been named director of European Defense-Construction Operations for the Canadian Government.

* * *

The CIO International Union of Electrical Workers has been voted as bargaining agent for employees of the RCA Victor plant in Montreal. IUE thus fills the gap left open when the Communist United Electrical Workers was declared by the Quebec Labor Relations Board last April.

Hunt's 9 Mos. Net 38% Higher in '52

Hunt's Ltd. net profit of $62,000 for the first nine months of 1952 was 38.7% higher than the net of $44,700 in the same period last year. Sales of $2,257,000 were up 1.3% from the total of $2,228,000 in the corresponding 1951 period.

Gross profits for the nine months ending Sept. 30, 1952, were $203,000, as compared with $154,200 in the same period of 1951; provision for income tax rose to $75,000, from $44,000.

Company's holdings of Dominion and provincial bonds at Sept. 30, totaled $265,000, compared with $140,000 on Dec. 31, 1951. No bank loans were outstanding.

Directors have declared a dividend of 25c per share on Class A and B stock, payable Jan. 6 to shareholders of record Dec. 19.

Manitoba Uranium Strike Spurs Prospecting Rush

From Our Own Correspondent

WINNIPEG — An interesting discovery of uranium is reported from Northern Manitoba, at Dion Lake, about 120 miles east of Flin Flon.

How big the occurrence is has still to be determined by assays of the federal and provincial mines departments. Provincial mines officials have confirmed reports of "encouraging results" in initial tests.

If values are in sufficient concentration, the find will be Manitoba's first commercial strike of uranium. Location is 17 miles northwest of the Hudson Bay Railway line and intervening terrain gives easy access from the railway to Dion Lake.

Wild Rush of Prospectors

Whether it proves anything near what is claimed the discovery has started a wild rush of prospectors and fortune hunters to scene of the reported strike.

Two northern prospectors, Bill Jaman and Bill Achtemichuk, who have worked together five years, made the discovery. They went to the area more than a year ago, spent last summer there. They found outcroppings carrying uranium values but said nothing. They went back last spring and found what they believed the centre of the main concentration in a long outcrop which recorded with great force on Geiger instruments, threatening to shatter tubes. Several weeks were spent trenching the find, sampling the vein and completing a general survey.

Negotiations were then opened with A. L. Parres, prospector and geologist at Flin Flon, associated with Cyprus Mining Co., New York.

Assays of the samples tested are said to show high content of uranium oxide.

The type of geological strata in which the find has been made is also said to be very different from that in which uranium is found.

The prospectors say that their Dion Lake discovery represents a uraninite occurrence, a crystaline form of pitchblende. The uraninite is claimed to be disseminated over an average of 20 ft. in width for 800 feet of completed trenching but in some places is said to extend to a width of 50 ft.

CITY OF STRATFORD, Ont., has sold $125,000 4% debentures, maturing Nov. 1, 1953-62, and $192,300 4½% debentures, maturing Nov. 1, 1953-72, to Bartlett, Cayley & Co. at 99.5802. The 4% debentures are offered at 99 to yield 4.20%; the 1953-62 maturities of the 4½% debentures at 101.20 to yield 4.25%; and the 1953-72 maturities of the 4½% debentures at 101.69 to yield 4.35%. Proceeds of the 4% debentures are for roads and a bus system; the proceeds of the 4½% debentures are for a public school.

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HUNT'S LIMITED

Notice is hereby given that a Dividend of 25c per share has been declared by the Directors of Hunt's Limited on the "A" and "B" shares of the Company, to be paid on January 6th, 1952, to Shareholders of record at the close of business on December 19th, 1952.

By Order of the Board.

D. H. ROSS,
Secretary-Treasurer.

Powell River Company Limited

NOTICE OF DIVIDEND NO. 32A

At a meeting of the Board of Directors held on the 10th November, 1952, a quarterly dividend of twenty-five cents (25c) per share, and an extra dividend of fifteen cents (15c) per share, were declared payable on the issued shares of the Company in Canadian Funds on the 15th December, 1952, to shareholders of record as of the 21st November, 1952, and holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 32A at any branch of the Bank of Montreal in Canada (far northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after 15th December, 1952.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver, B.C.,
November 10, 1952.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 12

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th December 1952, to Shareholders of record at the close of business on 29th November 1952.

Holders of Bearer Share Warrants may present Coupon No. 12 for payment to any branch in Canada of the Royal Bank of Canada, on and after the 15th December 1952.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 13th November 1952.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend (No. 24) of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 29th day of December, 1952, to holders of record at the close of business on the 8th day of December, 1952

DATED at Galt this 12th day of November, 1952.

R. L. HUNTER,
Secretary.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding capital stock of this Company, payable January 2nd, 1953, to shareholders of record at the close of business on November 28th, 1952.

By Order of the Board.

W. E. DREWRY,
Secretary.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND A-58 & B-52

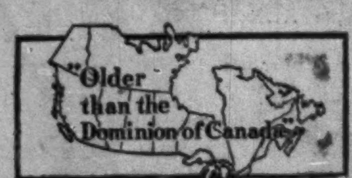
Notice is hereby given that a dividend of Twenty-five cents (.25c) per share plus an extra dividend of Fifteen cents (.15c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of December, 1952, to all shareholders of record on the 29th day of November, 1952.

By Order of the Board.

W. H. MANNARD, F.C.I.S.,
Secretary-treasurer.

Montreal, November 11th, 1952.

The Huron & Erie MORTGAGE CORPORATION



Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 31st December, 1952, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 2nd of January, 1953, to shareholders of record at the close of business on the 15th of December, 1952.

By Order of the Board.

J. P. COLLYER,
Secretary.

London, Ontario,
18th November, 1952.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1953, to shareholders of record at the close of business, December 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board,

L. B. POPHAM, Secretary.
Toronto.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 49

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the Issued Capital Stock of the Company, payable in Canadian funds January 15th, 1953, to shareholders of record at the close of business on the 15th day of December, 1952.

By Order of the Board.

L. I. HALL,
Secretary-Treasurer.

Toronto, November 17th, 1952.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 413

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1952, to shareholders of record at the close of business on the 1st day of December, 1952.

DATED the 14th day of November, 1952.

P. C. FINLAY,
Secretary.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1952, to Shareholders of record at the close of business on the 14th day of November, 1952.

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS

Share Warrant Holders will present Coupon Serial No. 100 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after December 15, 1952.

In order to receive additional Coupons, the holders of Bearer Share Warrants are requested to detach the numbered talon from the Warrant held and deliver or forward by Registered Mail with a covering letter, bearing name and address, to the Office of the Transfer Agent, The Toronto General Trusts Corporation at 253 Bay Street, Toronto, or 350 Notre Dame Street West, Montreal, on or about December 15, 1952.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 13, 1952.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS

NOTICE IS HEREBY GIVEN to all holders of bearer share warrants of British Columbia Forest Products Limited that, pursuant to the provisions of Section 13A of the Articles of Association of the Company, as amended by Special Resolution duly passed at the Sixth Annual General Meeting of the Company held on January 29th, 1952, it has been decided that on and after the 1st of December, 1952, the Company will discontinue the practice of issuing share warrants and that all the holders of all share warrants of the Company then outstanding be required to surrender and deliver up their share warrants, together with all dividend coupons thereto attached subsequent in numerical sequence to coupon number 15, for cancellation and exchange for share certificates in respect of the shares therein specified. No dividend coupons subsequent in numerical sequence to number 15 will be called for payment, and shareholders will in future be able to obtain their dividends only by exchanging their share warrants for registered share certificates, when they will receive their dividends by mail in the ordinary manner.

To convert a bearer share warrant into registered shares, the warrant holder should surrender the warrant to the Company's transfer agents for cancellation with a written request that the warrant holder be registered as a member in respect of the shares specified in the warrant. Such request should carefully state the full name, address and occupation of the party into whose name the shares are to be registered.

The Company's transfer agents are as follows:

The Canada Trust Company,
455 Howe Street,
Vancouver, British Columbia,
Canada;

or

National Trust Company Limited,
20 King Street East,
Toronto, Ontario,
Canada;

or

National Trust Company Limited,
225 St. James Street West,
Montreal, Quebec,
Canada.

No charge will be made by the transfer agents for making such conversion. As a precaution against possible loss in transit it is recommended that share warrants should be insured and sent through the mails only in registered covers.

Before surrendering bearer share warrants for cancellation, the holders thereof should make sure that all dividend coupons numbered 1 to 15 inclusive have been detached as these coupons have all been called and are therefore valid for immediate payment.

By Order of the Board.

T. L. DANIELS,
Secretary.

Vancouver, B.C.,
Canada,
November 15th, 1952.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the tenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 2nd October, 1952.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 9th day of December next.

The chair will be taken at eleven o'clock a.m. Eastern Standard Time.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 4th November, 1952.

OIL PRODUCTION

Gulf Completes 100th Well In Stettler-Big Valley Area

From Our Own Correspondent

CALGARY—Three and a half years—and five Devonian oil discoveries—have recently resulted in Canadian Gulf Oil Co. completing its 100th successful well in the Stettler-Big Valley area.

Canadian Gulf, subsidiary of Gulf Oil, which enjoys a remarkable record for oil discovery, has hung up a fine record of development in the Stettler area even though pools have tended to be "spotty" at times and development has been anything but a completely straightforward business.

The 100th well was Gulf-CPR-Gough No. 14 well in the Caprona-Fenn field of the Stettler region.

In this same general region of southern Alberta but about 14 miles due west of the main sector, is another 1952 Gulf discovery. It is last March's discovery in the Nevis area where a prolific wet gas zone in the D2 zone of the Devonian was found.

* * *

Government Nets $6 millions

No records were broken at last week's sale of oil rights by the Alberta Government but the provincial treasury nevertheless netted $6,041,599 in cash bonuses.

Highest bonus per acre was paid by Shell Oil Co.—$403,200 or $2,520 an acre for oil rights underlying a quarter-section at Malmo.

The Nov. 12 sale offered 20 parcels of rights in the Armena, Camrose, Golden Spike, Leduc, Malmo and New Norway areas and brought in $1,797,796 from 14 of these parcels. Bids were rejected on six others. Fifty-nine parcels in numerous other areas of the province, including semi-proven and wildcat regions, fetched $4,243,803.

Mill City Petroleums, New Devon Petroleums, Acheson East Oil & Gas Co., Ross Oils of Alberta and **West Canadian Petroleums** were among the successful bidders for rights in the Leduc area.

Imperial Oil and **Texaco** bought lands at Armena and Camrose respectively while **Anglo Canadian** and associates picked up two tracts at Golden Spike for a little over $50,000.

* * *

Oil Miscellany

Amerada Petroleum Corp, has staked location for a wildcat well 15 miles southeast of its Devonian discovery at Sturgeon Lake in Northwest Alberta; drilling is being done on farmout acreage from **Pacific Pete., Union Oil of California** and **Hudson's Bay Oil & Gas Co.**

Canadian Gulf Oil Co. has completed its third successful well on the North Big Valley pool established by its McAlister No. 9 well. Latest completion is McAlister No. 10.

Charter Oil Co. has called a special meeting of shareholders for Nov. 28 to approve an increase in authorized capital from two to four million shares. Net returns from crude and investments amounted to $95,072 in the year ended July 31, 1952, as against $78,207 a year earlier.

Anglo-American Exploration is rigging up for a driller near Gull Lake, Sask., on **Gridoil Leases** lands. **New Concord, Marwayne Oils** and **Dragon** have spudded a well in the Fertile-Tilston area of Saskatchewan about two miles west of California Standard's light oil discovery at Tilston, Man.

Anglo-Canadian has struck crude oil (29.4 deg. gravity) at its wildcat well in the Sunnynook area of southern Alberta.

TCA Order Top To Single U.K. Firm Since War

MONTREAL (Staff) — Trans-Canada Air Lines has stepped into the turbine-powered aircraft field with purchase in Britain of 15 Viscount prop-jet aircraft for its domestic routes. The order involves an expenditure of approximately $11.5 millions.

Based on scheduled delivery of the first Viscount by the summer of 1954, the acquisition of these aircraft will make TCA the first operator of turbine-powered planes on North American routes. Canadian Pacific Airlines, which has two Comet jets due to go into service on its Pacific run next year, will be the first of the North American air line companies to put jets into use on international routes.

The Viscount aircraft, to be built at Vickers-Armstrong plants at Weybridge and Hurn, England, is powered by four Rolls-Royce Dart Engines. The U. K. Board of Trade says the TCA purchase is the largest dollar order placed with a single British company since the end of the war.

Designed for medium and short range travel, the new planes will supplement TCA's fleet of DC-3's and North Stars on the company's major intercity services.

Designed to carry 48 passengers and cargo at cruising speeds in excess of 300 mph., the Viscount will be fully pressurized to maintain low altitude comfort while flying above the weather at 20,000 ft. The 1,400 hp. Dart Turbo-prop engines will give high speed, vibrationless flight with an exceptionally low cabin noise level, TCA states.

SILKNIT LIMITED

DIVIDEND NO. 19

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of December, 1952, to shareholders of record, Friday, the twenty-eighth day of November, 1952.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of December, 1952, to shareholders of record, Friday, the twenty-eighth day of November, 1952.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of Forty Cents (40c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of December, 1952, to shareholders of record, Friday, the twenty-eighth day of November, 1952.

By Order of the Board.

H. T. BURGESS,
Secretary.

Ask Stephenson Continue Act For Nfld. in US

Sir William S. Stephenson has been requested by Premier Smallwood to "continue to act as the representative of the Government of Newfoundland in the United States."

In his letter of resignation from Newfoundland & Labrador Corp. Sir William said in part:

"In the three months since the first meeting of the Board under my Chairmanship, until mid-June, I have brought into the province the following mining, industrial and banking interests: National Lead Co., American Zinc Lead & Smelting Co., New Jersey Zinc Co., Reynolds Metals Corp., Newment Mining Corp., Selection Trust Co., Lazard Freres, and Glore Forgan & Co. (These companies together control financial resources of many hundreds of millions of dollars and could themselves handle commercial developments of any foreseeable magnitude within the Province).

"I was then asked to hold off, as a large part of the Corporation's mining concession areas were already absorbed by these important groups and the operations were as much as could be handled by the Corporation's management at that stage. These groups were brought in without any commitment by the Provincial Government or Nalco. They have spent substantial sums of money on exploration and investigations and in most cases are expanding their operations.

"There is, therefore, nothing much left for me to do. As my primary service to the Corporation must be in the direction of making such introductions, and for some time to come the Corporation's business will be largely purely local, including policy decisions in relation to the development operations of the companies already interested, I suggest that I should be replaced by yourself or some other local person of your choice.

"I feel sure that, in the aggregate, the operations of the groups already working in the field in Newfoundland should result in some very substantial developments of permanent advantage to the Province.

"Of course I shall be glad to be of any further assistance that may be within my power and I shall continue to maintain contact on the Province's behalf with those interested in exploration or other business activities in Newfoundland. I know that you will feel as free as if I were continuing the Chairmanship to call upon me for any service that I can render."

In his reply, Premier Smallwood said:

"It is with some reluctance and great regret that I agree to the acceptance by the Board of Directors of Newfoundland & Labrador Corp. of your resignation as their Chairman. However, I realize the logic behind the suggestion that there are advantages to be gained from the appointment of a local Chairman. This has been brought about largely by the great rapidity with which you accomplished your primary program for the Corporation. You achieved a magnificent result in a very short space of time, and I and the Government and people of Newfoundland must ever be grateful to you.

"I appreciate your offer to continue to assist wherever and whenever possible, and I shall feel free to call upon you to serve again when the need should arise. I hope that you can continue to act as the representative of the Government of Newfoundland in the United States."

Viscose Price Cuts No Herald Of General Break in Rayons

MONTREAL (Staff) — Rayon industry officials here do not expect prices for acetate staple fibre to move downward following the sharp cuts announced by Courtaulds (Canada) Ltd. for its viscose staple fibre. So far, no action has been taken by Canadian Celanese Ltd., the sole domestic producer of acetate rayon, and it's thought unlikely that any will be.

Lower priced imports from Europe broke the viscose market. However, overseas rayon production is confined pretty well to the viscose type. Main acetate staple fibre competition comes from the United States, where prices have been steady and approximately equal to the Canadian price of 46 cents lb. less duty.

Some pressure on acetate staple fibre prices could develop, of course, if the lower viscose prices generated a switch away from acetate.

Still Up on Imports

The big cuts announced by Courtaulds amounted to 5 cents per lb., dropping dull staple from 42 cents to 37 cents per lb., bright staple to 36 cents from 41 cents per lb. Even these rates are up to 4 cents per lb. higher than offerings currently being made by European producers here.

Comments one large Canadian cloth manufacturer: "we haven't bought any imported staple fibre. But if Courtaulds hadn't lowered their prices, we would have been forced to in order to remain competitive."

The import barrage really picked up steam last summer. For the first seven months of 1952, total imports of rayon staple fibre (viscose and acetate) were some 915,000 lb. Then in August alone they climbed sharply to 928,560 lb. and have been booming along at a high rate ever since.

The lion's share has been from Europe. For instance, Britain shipped 768,000 lb. in the first eight months of 1952, Germany 352,000 lb. and Norway 204,000 lb., out of total imports of 1,844,000 lb.

Courtaulds' staple fibre production at Cornwall is reported to be continuing at a high level. It has an expansion program under way and scheduled for completion next year which will raise staple fibre capacity to 24 million lb. annually.

W. M. Murray Takes Over Ottawa Store

Murphy-Gamble Ltd., Ottawa, Canada's tenth largest department store, has changed owners.

In an exchange of stock interests, concluded early this week, Walter M. Murray becomes new president of the store, while Murgam Realty Ltd., the real estate subsidiary goes to G. Scott Murray.

The division of ownership means that the fourth generation of the Murray family takes over the 80-year-old merchandising firm which it purchased in 1925.

Walter M. Murray, the store's new president, has spent all his business life in the retailing field. He is a McGill graduate in commerce and holds the degree, Master of Science in Retailing from New York University. He was associated with James McCreery and B. Altman, New York, and Robert Simpson Co., Toronto, before joining Murphy-Gamble Ltd. as a buyer, in 1940. Appointed assistant to the general merchandise manager in 1943, he became merchandise manager in 1947. Since 1950, as general manager, he has been in charge of the operating end of the business.

Interested in the national aspects of retailing, Mr. Murray is a director of the Canadian Retail Federation and has served as its chairman of the comptrollers' group and as a member of its executive committee. Always active in community affairs, he is past president of the Ottawa Advertising & Sales Club, director of the Ottawa YMCA, and chairman of the Ottawa Board of Trade's department store group.

The business came into the family 27 years ago when J. L. Murray purchased the store from John Murphy, Montreal, and Samuel Gamble, Ottawa. Modernized at regular intervals, two half floors and new elevator equipment were added in 1948. Buying offices are maintained in U. S., Britain, France, Belgium, Sweden, Switzerland, Austria, Italy, Mexico and the Far East.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending December 31st, 1952, payable January 2nd, 1953, to Shareholders of record December 10th, 1952.

By Order of the Board.

M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal, November 12th, 1952.

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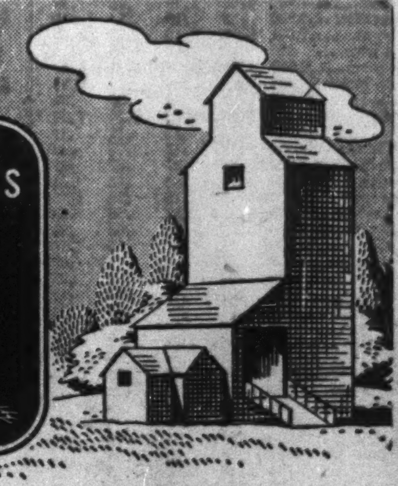

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OFFICES THROUGHOUT CANADA

Grain Prices

Chicago Futures

Week to November 17, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 17
		Wheat—			
2.42	2.32	Dec.	2.39	2.36	2.36
2.47	2.38	Mar.	2.45	2.43	2.43
2.49	2.41	May	2.49	2.46	2.46
2.48	2.37	July	2.48	2.44	2.45
2.47	2.47	Sept.	2.47	2.47	2.47
		Corn—			
1.76	1.63	Dec.	1.68	1.65	1.66
1.83	1.67	Mar.	1.73	1.70	1.71
1.84	1.69	May	1.75	1.72	1.74
1.81	1.70	July	1.77	1.74	1.76
1.76	1.74	Sept.	1.76	1.74	1.76
		Oats—			
.91	.82	Dec.	.88	.86	.86
.93	.85	Mar.	.92	.90	.90
.92	.85	May	.91	.89	.90
.88	.83	July	.88	.86	.87
		Rye—			
2.16	1.92	Dec.	2.09	2.04	2.06
2.19	1.95	May	2.13	2.09	2.11
2.12	1.94	July	2.12	2.08	2.10
		Soybeans—			
		Nov.	3.03	2.96	3.03
		Jan.	3.07	3.01	3.06
		Mar.	3.09	3.03	3.09
		May	3.08	3.03	3.07
		July	3.08	3.01	3.05

Chicago Cash

	For Week Nov. 17 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.59	1.59	1.58	1.59
Oats—				
1 H. Wh.	.94	.93	.93	.92

Winnipeg Futures

Week to November 17, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 17
		Oats—			
.87	.78	Dec.	.87	.84	.85
.87	.78	May	.85	.83	.83
.81	.77	July	.81	.80	.80
		Barley—			
1.35	1.17	Dec.	1.34	1.31	1.31
1.30	1.15	May	1.30	1.27	1.27
1.23	1.12	July	1.23	1.20	1.20
		Rye—			
1.96	1.72	Dec.	1.89	1.84	1.86
1.99	1.76	May	1.95	1.91	1.92
1.94	1.78	July	1.94	1.90	1.91
		Flax—			
3.97	3.46	Dec.	3.53	3.48	3.49
3.98	3.33	May	3.60	3.55	3.55
3.59	3.42	July	3.58	3.52	3.54

Winnipeg Cash

	For Week Nov. 17 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.93	.93	.97	.90
3 C. W.	.93	.92	.96	.89
Barley—				
1 Feed	1.40	1.37	1.45	1.37
2 Feed	1.39	1.36	1.44	1.36
1 Malt	1.45	1.42	1.51	1.42
Rye—				
2 C. W.	1.72	1.70	1.69	1.67
1 C. W.	...	...	...	...

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING NOVEMBER 14, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Nov14 %	Company	Sales	Last Nov. 7	H	L	Close
18⅞	12⅞	1.00	7.2	Abitibi	12243	13⅞	14½	13⅞	13⅞
25¾	24½	1.50	5.9	Do. $1.50 pref.	4330	25½	25½	25½	25½
6¾	5	.50	8.7	Acadia Atlan.	120	6½	6	5¾	5¾
18¾	14½	1.20	7.2	Do. A pref.	445	17	17	16¾	16¾
11¾	8	■.60	...	Agnew Surp.	230	9	8¾	8	8
3.10	1.78	*	...	Albt. Dist.	3600	1.80	2.00	1.95	1.95
3.10	1.65	*	...	Do. V.T.	1200	1.95	1.95	1.90	1.90
56¾	43	...	..	Algoma Steel	950	45	45	44	44¾
25½	23	1.00	4.3	Alum of Can p	1965	23¾	24	23	23½
52½	46	$▲3.50	..	Aluminium	3678	50½	50½	48½	48½
20.30	13.00	.60+††.30		Amal. Elec.	295	20.30	20.30	20.30	20.30
18⅞	8½	.40▲	...	Andian Nat.	50	9½	10	10	10
40½	36	2.25	5.7	Ang Can Tel p	40	38½	39½	39½	39½
31½	21	2.00	8.2	Ang. Cdn. Pulp	225	23	24½	24½	24½
13¾	9	.60	6.4	Ang. Nfld.	4955	9½	9½	9½	9½
14⅞	11½	.60	4.7	Argus	800	12¾	12¾	12½	12¾
27	22	$.75		Asbestos	2475	23¾	24	23½	24
24	18¾	1.00	5.0	Atlas Steels	631	20½	20½	20	20
8	6¾	.50+**.10		Auto Electric	50	7½	8	8	8
21⅞	20½	.80+$.20		Bk. Can. Nat.	115	21⅞	21⅞	21⅞	21⅞
32	26¾	1.00+$.25		Bk. Montreal	2558	30½	31	30	30¾
39½	35½	1.60+**.20		Bk. N. Scotia	2200	39	39½	38¾	39
41	37¾	1.40+$.20		Bk. Toronto	334	39⅞	40½	39¾	40
54	40	3.00+$.50		Bathurst Pr. A	195	42½	42½	42½	42½
32	17	$1.50	..	Do. (B)	525	18	19½	18½	19½
9½	7	$.45	...	Beatty Bros.	20	7	7	7	7
28½	27	1.40	4.9	Beaver Lumb p	100	27½	28½	28½	28½
39¾	34½	2.00	5.3	Bell Telephone	13034	38	38	37⅞	38
15	12	1.00	7.7	Biltmore Hat A	45	12	13	13	13
13½	9½	1.00	10.5	Brazilian Tr.	21684	9¾	9¾	9½	9½
15	12	.80	5.3	Br Am Bk N'ts	50	14	15	14	15
26	19	.50	2.6	Brit. Amer. Oil	8067	19¾	19¾	19	19¼
80	75	4.00	5.3	B.C. Elec. 4%p	75	75	77	76	76
94	87	4.75	5.3	Do. 4¾% pref.	61	90	89½	89½	89½
8.12½	4.90	.40	8.0	B.C. Forest	7410	5.25	5.25	4.90	5.00
20	12	.75	5.5	B.C. Packers A	100	14	14	13¾	13¾
19	10½	.75	6.8	Do. (B)	395	11	11½	11	11
35⅞	30	1.60	4.7	B.C. Power A	1556	34	35¾	33¾	33¾
8	5¾		...	Do. B	1250	7¾	7½	7¾	7¾
35	32	2.00	5.9	B.C. Tele.	[illegible]				

[illegible]

Range 1952 High	Low	Div. R'te $	Y'ld Nov14 %	Company	Sales	Last Nov. 7	H	L	Close
3	2	*	...	Mercury Mills	125	2	2½	2	2½
1.80	1.50	$.15	...	Milton Brick	1100	1.60	1.60	1.55	1.55
28½	22	▲2.00	...	Minn. & Ont. P	1185	24½	24¾	24	24¾
35	29	1.00+$1.00		Mitchell, Robt.	125	33½	34	33½	34
26½	20	.80+$.40		Molson Brew A	2000	25½	25½	25½	25½
25¾	20	.80+$.40		Do. (B)	150	25	25	25	25
17	14	.80	5.4	Montreal Loco.	150	15	15	14½	14¾
51½	45	$1.30	..	Mont. Tele.	75	45	45	45	45
27½	22	▲.90+$.20		Moore Corp.	1930	23	24	23	24
11½	7	.50	5.1	Nat. Drug.	525	9½	9¾	9½	9¾
15½	13¾	.60+$.40		Nat. Grocers	70	14	14	13¾	13¾

[illegible]

*On arrears. ●Dividend deferred. **Paid in 1951. ▲U. S. funds. ✝After stock split. $Paid or payable in 1952. ††Paid or payable in 1953. Participating divd. Plus stk. divd. 1 share 3% pref. stock for each Class A or B. Exclusive of extras.

Mining Stocks

Week Ended November 14

Range 1952 High	Low	Div. Rate $	Yield Nov. 14 %	Company	Sales	Last Nov. 7	Week Ending Nov. 14 High	Low	Close
.40	.14	.....	....	Do. Warr.	22,550	.15	.17½	.15	.15
8.50	3.80	.....	....	Frobisher	15,825	5.70	5.75	5.40	5.40
2.21	.30	.....	....	Do. Warr.	1,000	.80	.80	.70	.70
.28½	.08½	.....	....	Gen. Lake	10,800	.11	.10½	.09	.09½
1.00	.36	.....	....	Giant Mas.	2,300	.51	.51	.50	.50
13.00	7.60	.....	....	Giant Y'fe.	10,116	9.90	10.75	9.75	9.75
.05½	.02½	.....	....	Glenora	2,000	.02½	.02¾	.02½	.02¾
.74½	.36	.....	....	God's Lake	12,566	.59	.59	.55	.56
.31	.15½	**.02	....	Goldale	9,800	.18	.18	.17	.18
.22	.07½	.....	....	Gold Crest	13,500	.12	.12	.10½	.10½
.18	.06½	.....	....	Gold Eagle	10,000	.07½	.07½	.06½	.06½

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Range 1952 High	Low	Div. Rate $	Yield Nov. 14 %	Company	Sales	Last Nov. 7	Week Ending Nov. 14 High	Low	Close
5.65	3.90	$.40+.15	....	Normetal	6,710	4.15	4.20	4.10	4.15
.34	.26	.....	....	Norpax	56,215	.34	.34	.32	.33
.56	.34	.....	....	North Trin.	8,700	.46	.43	.34	.34
1.10	.58	.....	....	North Can.	35,800	.84	.95	.81	.88
.07½	.04	.....	....	Northland	18,000	.04½	.04½	.04	.04
.17	.06½	.....	....	North Den.	1,000	.08	.07	.06½	.06½
.15	.04½	.....	....	North Inca.	19,000	.05	.06	.05	.06
.17	.07	.....	....	Nubar	18,000	.10½	.12	.08½	.08½
.39	.06	.....	....	Obaska	10,000	.08	.09	.07½	.09
1.44	.90	$.05	....	O'Brien	12,600	1.07	1.08	.95	.98
.12	.05	.....	....	Ogama Rock	1,000	.06½	.06	.06	.06
.07½	.03½	.....	....	Omnitrans	11,500	.04	.03½	.03½	.03½
3.25	1.10	.....	....	Ont. Pyr.	32,030	1.40	1.40	1.28	1.30
.85	.07	.....	....	Do "A" warr	500	.15	.14	.14	.14
.80½	.10	.....	....	Do "B" warr	8,500	.25	.25	.25	.25
2.45	1.20	.....	....	Opemiska	13,400	1.60	1.64	1.50	1.50
.12	.03½	.....	....	Orenada	5,500	.07½	.07½	.03½	.06½
1.12	.55	.....	....	Osisko	12,800	.60	.60	.55	.56
.25	.05	.....	....	Pac. East	1,000	.07	.08	.08	.08
.99½	.30	.....	....	Pac. Nickel	49,187	.90	.93	.78	.80
1.18	.40	$.03*	....	Pamour P.	5,900	.96	1.00	.94	.96
.05	.03	.....	....	Parbec	5,000	.04	.04	.04	.04
3.60	2.90	$.20+.20	....	Pato Cons.	3,032	3.15	3.10	3.05	3.10
.74½	.51	.....	....	Paymaster	32,100	.61	.62	.56	.62
8.75	4.90	*†.25	....	Pend Oreille	700	5.10	5.30	5.20	5.30
.52	.18	.....	....	Penn. Cobalt	4,400	.24½	.25	.22	.22½
.88	.50	.....	....	Perron Gold	10,000	.60	.56	.50	.55
1.01	.20	.....	....	Pershcourt	49,850	.36	.32	.20	.20
2.00	1.35	.10	7.3	Pickle Crow	8,660	1.57	1.55	1.35	1.37
2.75	1.75	.....	....	Pioneer G.	1,300	2.25	2.24	2.15	2.15
52.00	38.50	$1.75	....	Placer Dev.	4,220	41.00	42.25	40.25	41.50
.05½	.03	.....	....	Porc. Pen.	11,500	.03	.03½	.03½	.03½
1.04	.60	.....	....	Powell R.	500	.65	.70	.70	.70
.38	.11	.....	....	Prem. Bord.	20,647	.14	.17½	.15	.15
1.87	1.30	.08	4.7	Preston E.	6,700	1.69	1.69	1.60	1.60
.10	.04	.....	....	Privateer	2,200	.05	.05½	.05	.05
2.35	1.10	.....	....	Prospectors	9,100	1.20	1.30	1.25	1.25
.25	.05½	.....	....	Purdy Mica	10,500	.05	.07	.05½	.06½
.70	.41	.....	....	Quatsino	28,900	.60	.65	.58	.59
.34	.13	.....	....	Que. Chib.	2,000	.18½	.17	.16	.16
1.90	.50	.....	....	Que. Cop.	19,000	.95	1.00	.90	.95
.35	.17	.....	....	Que. Lab.	29,200	.20	.20	.19	.20
3.20	1.41	.08	4.2	Que. Man.	3,800	1.96	1.93	1.86	1.89
.18½	.08	.....	....	Q. Smelters	2,500	.08	.08	.08	.08
.62	.35	.....	....	QuenstonC.	8,500	.43	.45	.40	.40
25.00	16.62½	$2.00	....	Quemont	7,627	18.00	18.25	17.87½	18.25
.39	.05	.....	....	Quesabe	5,500	.05½	.06½	.05½	.05½
.71	.65	.....	....	RadioreUran	55,300	....	.71	.65	.67
.06	.02	.....	....	Red Crest	2,000	.04	.05	.04½	.05
.07½	.02½	.....	....	Red Hawk	3,500	.03	.02½	.02½	.02½
.22	.07	.....	....	Red Poplar	10,500	.09½	.09½	.08	.09½
6.25	2.75	$.50	....	Reeves McD.	800	3.20	3.25	3.05	3.05
.09	.04½	.....	....	Regcourt	1,000	.05½	.05½	.05½	.05½
1.75	1.02	.....	....	Rix-A'Basca	30,900	1.30	1.35	1.25	1.34
.13	.06	.....	....	Roche L.L.	1,000	.06	.06½	.06½	.06½
.34	.15	.....	....	Rowan Cons.	3,090	.22½	.22	.20	.20
.05½	.02½	.....	....	Do. "B" Warr.	5,600	.03	.04	.03½	.04
.20	.08	.....	....	Royran	12,500	.09½	.10	.08½	.09
.24½	.09	.....	....	Roysilver	35,500	.15	.12½	.09	.09
.06	.02½	.....	....	Rupununi	2,000	.02½	.03½	.03	.03
2.85	1.95	$.12	....	San Antonio	5,600	2.25	2.25	2.05	2.05
.07	.03	.....	....	Sand River	500	.03½	.03½	.03½	.03½
.22	.11	.....	....	Senator R.	1,900	.12½	.13½	.11	.12
.15	.07½	.....	....	Shawkey '45	6,750	.10½	.10½	.08½	.08½
1.85	1.20	$.12	....	Sheep Creek	200	1.25	1.27	1.20	1.20

[illegible]

Oil Stocks

[illegible]

Range 1952 High	Low	Div. Rate $	Yield Nov. 14 %	Company	Sales	Last Nov. 7	Week Ending Nov. 14 High	Low	Close
1.40	.60	.....	....	Naco	700	.74	.75	.75	.75
3.60	1.65	.....	....	Nat. Pet.	3,600	1.80	1.79	1.70	1.75
4.25	1.90	.....	....	N. British	5,700	2.21	2.20	2.05	2.10
2.94	1.48	.....	....	N. Concord	16,960	2.12	2.15	1.95	2.04
3.40	1.09	.....	....	N. Cout.	55,450	1.70	1.70	1.42	1.45
.50	.24	.....	....	N. Davies	3,000	.25	.25	.24	.24
.73	.50	.....	....	N. Devon	54,100	.59	.59	.50	.54
.20	.08½	.....	....	N. Pacalta	10,616	.09½	.09½	.09	.09½
.26½	.09	.....	....	New Ranch	146,200	.21½	.21	.17	.17
.68	.20	.....	....	N. Richfield	3,625	.33	.31	.29	.30
6.75	3.25	.....	....	N. Superior	2,606	3.50	3.50	3.30	3.30
4.10	1.70	.....	....	North Can.	4,700	1.85	1.83	1.70	1.74
.26	.06½	.....	....	N. Cont.	32,500	.10½	.10	.09½	.10
.51	.21	.....	....	Northland	500	.35	.33½	.33½	.33½
.18	.07	.....	....	Oil Select	16,000	.08½	.08½	.07	.07
5.00	2.70	.....	....	Okalta	5,650	3.10	3.20	2.90	2.90
15.75	9.45	.....	....	Pac. Pete.	1,365	10.50	10.75	10.00	10.00
1.25	.41	.....	....	Pan West	18,800	.53	.53	.45	.46
8.25	5.65	.....	....	Peace Riv.	2,700	6.20	6.30	6.00	6.00
.64	.30	.....	....	Peak Oils	23,700	.36	.40	.34	.37½
1.40	.56	.....	....	Petrol O.	38,825	.77	.75	.70	.71
3.00	1.30	.....	....	Phillips Oil	1,300	1.55	1.50	1.45	1.45
2.75	1.40	.....	....	Ponder	4,900	1.55	1.55	1.45	1.50
.85	.36	.....	....	Prado Oil	27,200	.42	.42	.39	.39
1.99	.68	.....	....	Punch Oil	43,850	.95	.91	.80	.80
2.40	1.50	.....	....	Que. Oil Dev.	800	1.65	1.55	1.52	1.55
.41	.14½	.....	....	Realty	2,200	.23	.21½	.20	.21½
.49	.18	.....	....	Reef Pet.	8,800	.20	.20	.18	.19
.36	.19	.....	....	Renfrew	2,500	.25	.25	.23½	.25
2.25	1.40	.....	....	Rio Tinto	2,250	1.65	1.60	1.40	1.40
.57	.19	.....	....	Roxana	9,400	.21	.22	.19	.19
.30	.16½	.....	....	Royal Can.	12,060	.21	.20	.18½	.20
20.75	13.50	.26	1.9	Royalite	1,237	14.25	14.25	14.00	14.00
.72	.22	.....	....	Rundle	6,550	.24	.30	.24	.24
.47	.28	.....	....	Sage	2,100	.36	.35	.31	.35
4.60	1.60	.....	....	Sapphire	92,370	2.24	2.24	1.60	1.83
5.15	1.50	.....	....	Scurry Oils	48,445	2.50	2.50	2.25	2.26
3.40	1.62	.....	....	Security	1,600	1.85	1.85	1.65	1.70
1.95	.25	.....	....	Selburn Warr	10,400	.35	.35	.25	.25
.97	.25	.....	....	Select Oils	3,500	.28	.28	.27	.28
.20	.11	.....	....	Share Oils	1,000	.11½	.12	.12	.12
1.35	.95	.....	....	Souris Val.	3,800	1.15	1.20	1.10	1.10
.20	.08	.....	....	So. Brazeau	14,400	.10	.11	.10	.10
.70	.25	.....	....	Spooner	2,500	.33	.34	.33	.34
1.20	.65	.....	....	Stanwell	4,713	.83	.80	.76	.76
1.60	.76	.....	....	Sweet Gr.	88,700	.97	.97	.76	.85
.98	.42	.....	....	Tor. Amer.	18,500	.45	.46	.43	.45
.60	.35	.....	....	Tower	12,200	.38½	.39	.35	.35½
6.85	3.25	$.05	....	Trans. Emp.	9,856	3.65	3.60	3.25	3.25
1.70	1.05	.....	....	Trans. Era	15,150	1.20	1.20	1.07	1.15
.45	.12	.....	....	Trans. Field	1,500	.17	.17½	.15	.17½
.83	.30	.....	....	Trend Pet.	4,500	.35	.34	.32	.32
3.35	2.12	.....	....	Triad	10,775	2.35	2.40	2.22	2.25
.87	.62	.....	....	Tri Tor	12,100	.65	.66½	.63	.63
3.00	1.00	.....	....	United Oils	10,500	1.55	1.51	1.40	1.45
.70	.31	.....	....	Vanalta	6,000	.33	.33	.31	.31
.56	.20	.....	....	Van Tor	24,900	.38	.28	.20	.24
1.25	.40	.....	....	Vulcan	2,000	.52	.50	.47	.47
.25	.10	.....	....	Warner	29,500	.15½	.15	.14	.15
1.09	.80	.....	....	W'Burne	1,200	.80	.93	.89	.93
2.88	1.25	.....	....	W. H'stead	260,963	1.75	1.70	1.55	1.63
9.80	5.75	.....	....	W. L'holds	2,200	6.50	6.75	6.25	6.50
2.05	.80	.....	....	Wilrich	15,300	1.09	1.13	.94	.97
.42	.20	.....	....	Y'ke Can.	8,500	.21	.22	.20	.20
1.80	.77	.....	....	Y'ke Prin.	4,850	.90	.85	.77	.77
.57	.30	.....	....	York Oils	6,300	.37	.40	.34	.34

* U.S. Funds. $ Paid or payable in 1952. ** Paid in 1951. †Payable 1953

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Nov. 14 Bid	Ask
Acada Atlan. 5% pref.	5.00	99½	..	..
Acme Glove	1.00	6½	6	..
Admiral Corp.	..	29	29½	..
Alta. Cons. Gas	*	3.50	3.20	3.50
Argus 4½% pref.	4.50	79¾	79¾	82
Ashdown Hdwre. A	.60	13	12	..
Do. B	1.00	18½	18½	18¾
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▲6.00+4.50‡	150	..	..
Auto Electric	.50+**.10	7½	7	7
Auto Fabric A	.60	6	5½	6
Do. B	$.25	2	2.00	2.40
Barcelona	..	1.80	1.80	..
Bates & Innes	1.00	10½	..	11½
Beaver Lumber	††1.00	45	45	..
Do. A	1.00	18	18½	18¾
Belding Cort.	.60+††.10	12	12½	15½
Do. pref.	.70	14	12	14
Belgium Stores	*	7	6½	9
Do. pref.	1.00	14	12	13¾
Bickle-Seag.	.10	1.65	1.65	2.10
Biltmore Hats	.40	5½	5½	6½
Bird Constr.	2.00+**.50	35	..	36
Blue Ribbon	..	15	14	22½
Do. pref.	2.50	44	45	59
Bowes Co. (1950)	..	12	10½	11½
Brant. Cord. A	1.00	16½	16½	17½
Do. B	..	12	10	15½
Brant. Roof. A	1.00	13½	12	13
Do. B	$.30	7	7	9
Brazilian Tr. pref.	6.00	115	100	110
Bright, T.G.	**1.00+stk.	7	5	9½
Do. 5% pref.	1.15	17½	16½	..
B. C. Turf	..	50	50	..
Butterfly Hose	$.20	6½	6½	6½
Caldwell Linen	.80	15	15	16½
Do. 1st pref.	1.50	30½	23	25
Do. 2nd pref.	.80	16½	..	17
Canada Bread	.10	3	3	3½
Can. Cr. Stone	..	8	7	8
Can. Floor. B	1.00+$.10	12½	..	..
Can. Foils	.40	8	8½	9
Do. A	.60+$.51	16	16	16½
Can. Forg. B	1.50+$1.50	112	90	..
Can. Life	3.00	71	73½	80
Can. Machine	.50	7½	6½	7½
C. Safeway 2nd pf.	5.00	99	98	..
Can. Starch	1.50	35	34	..
C. Varnish 5% pf.	1.25	16½	15½	16
Can. Wire Cable A	4.00	178	..	..
Can. Bakeries	$.50	12	12	..
Can. Convert. A	*	5	5	6
Do. B	*	6½	..	5
Can. Cottons pref.	1.20	25	26	..
Can. Fairb. pref.	6.00	120½	120	..
Can. Fire	.80	22	20	..
Can. Food Prods. A	..	5¾	5½	5½
Do. pref.	4.50	50	50	51
Can. G. Sec. A	$stk.	80	78½	..
Do. B	$stk.	28	79	..
Can. Ice Mach.	$.20	4½	4½	5
Do. A	.80	10	..	10
Can. Ingersoll-R.	$5.00	87	80	85
Can. Int. I. Tr.	$1.00	10	10	..
Do. pref.	5.00	82	82	..
Can. Oil 8% pref.	8.00	145	140	150
Do. 4% pref.	4.00	80	..	79
Can. Salt	$.20	7½	7½	7½
Can. Silk	1.50	21	..	..
Can. Tire	.60+$.10	26½	26½	27½
Can. Utilities pf.	5.00	98	98	100
Can. Wallpaper A	$.40	10	8½	11½
Do. B	$.40	10	9½	14
Can. Wire. Box A	■1.50	28	28½	30½
Capital Estates	$.40▲	17	17	..
Cassidy's	.80	10	9½	..

Stocks Not Traded This Week (cont'd)

Company	Div. Rate $	Last sale	Nov. 14 Bid	Ask
Do. pref.	7.00	100	93½	..
Catelli Food A	.50+$.15	18	17	..
Celtic Knit.	1.00+**.50	15	11	15
Cent. Can. Invest.	$.30	9	9	..
Do. pref.	5.00	98	..	..
Cent. Nor. Air. A	$.25+.25	5	..	6½
Do. B	**.50	1.15	..	3.00
Chart. Trust	1.00	26	26½	..
Chatco Steel	**.25	6½	6	6½
Do. pref.	.50	5½	5¾	6½
Cinzano A	4½d	1.00	..	47
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	5	5
Coast Brew.	.24+$.03	3.80	3.70	3.75
Cochrane-Dun.	..	20	18½	20½
Do. A	.80	20½	17¾	20½
Do. pref.	1.20	26	26	..
Coll. Terminal	$.50+.25	12	11½	..
Do. pref.	$.50+.25	10	11½	..
Comb. Enter.	..	3.00	..	..
Do. pref.	5.00	78	..	..
Comm. Alcohol pf.	..	6½	..	..
Conf. Life 90% p.	15.00	440	450	500
Conger Lehigh	..	9	9	11
Cons. Fire Co.	$.25	4.15	..	..
Cons. Litho.	1.00	8	8	9
Cons. Textile	1.20	17	..	17
Do. pref.	1.00	19	18½	20
Corbys B	$.50	8	8	9
Corr. P. Box 5% pf	5.00	98	96½	101
Crain, R. L.	.60■	11	11½	12
Cres. Cream. pref.	$5.00	60	..	85
Crown Cork	2.00	34	35½	..
David & F. A	1.00+$1.25	38	..	..
Davis Leather B	..	4¾	4½	5
de Havilland A	**1.00	75	70	75
Disher Steel	1.00	29	29	..
Do. pref.	1.50	23	24	..
Dom. Ang. I.	$3.00+7.00	200	210	..
Do. pref.	5.00	100	..	..
Dom. Dairies	..	5	4½	5½
Do. pref.	*	12½	12½	16
Dom. Electro.	*	3.50	3.25	6.00
Dom. Fabrics	.80	14	14½	15
Do. 2nd pref.	1.50	25	25½	27½
Dom. Fire	6.00+$1.00	147	147	..
Dom. Glass pref.	1.40	31	30½	..
Dom. Malting	1.00	25	30	..
Dom. Scot. Inv.	$.65	12	12	13
Donnell & Mudge	*	1.00	1.10	1.50
Dryden Paper	1.60+$.40	30	32	37
East Koot. Pwr.	..	6½	5	7
East. Theat.	$1.50	22½	..	22
Easy Washing	.20+$.05	5	5	5¾
Electrolux	▲1.30	13½	12¾	13½
Elora Indust.	..	.10	.06	..
Do. pref.	..	5	..	..
Emp. Brass 5% p.	1.10	20	20	21
Enam. & Heat.	.40	8¾	8½	10
Erie Floor & Wood A	.60	7½	5½	7½
Do. B	$.25	4	3	..
Esmond Mills	1.00	17	18	..
Estabrooks pref.	1.04	19½	18½	22
Fed. Fire	2.00+**.25	49	48	50
Fibre Products	*	7	6¾	8
Do. pref.	.50	7	7	9
Fisher & Burpe A	.80	11½	11½	..
Do. B	$.60	6	6¾	..
Do. B rights	..	4.60	4.60	..
Fittings	..	8	8	10
Do. A	.60	11½	11½	12½
Flash Fast. pref.	1.00	14	13½	17¾
Ford Motor B	2.00+$1.00	62	61	..
For. Pr. Secs.	..	40	60	80
Fraser Cos. pref.	4.75	101	100	103
Freiman	.50+$.25	12	11	..
Do. pref.	4.50	83	80	85
Gen. Products A	$stk.	40½	40	41
Do. B	$$stk.	42	41½	..
Gord. Belyea	$2.00	75	..	85
Gord. Mackay B	1.00	12	11½	12
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	17	17½
Grand & Toy	.60	25	17	..
Great West Felt	..	3¾	4	4
Do. pref.	.50	4½	5	5½
Great-West Life	20.00	610½	610	..
Gt. West Saddlery	2.00	27	..	27
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13	13	13½
Hahn Brass	††.25	15½	16	16½
Do. pref.	.80	13	12½	14
Hamilton Cot.	1.40	20	18½	20
Do. 5% pref.	5.00	98	..	..
Hartz, J. F.	.50	9	8	9
Hendershot Pap.	1.00	12¾	12¾	12¾
Do. pref.	5.00	72½	65	74½
Hillcrest Coll.	..	.25	.50	..
Holden Mfg. B	$.40	3	2¾	4
Holt Renfrew	..	25	..	..
Do. pref.	..	125	..	..
Horner, F. W.	.50■	10	10½	..
Ho. De La Salle	..	15	15	..
H. Smith Pap. pf.	2.00	45½	..	47½
Hubbard Felt	..	4	..	2.85
Do. A pref.	$.75	8	8	..
Humberstone S.	$1.25	12½	12½	14
Hunts B	$.45	9	7	..
Huron & E. Mt.	6.00	120	115½	119
Do. 20% pref.	1.20	22	21	23
Hydro-Electric	$.30	3.75	4.35	5.00
Imp. Tobac. 6% pf.	6%	5¾	5½	6½
Imp. Varnish	1.00+$.10	20	19¾	20¾
Do. pref.	1.50	31	..	..
Indust. Accept. 5% pref. $100 par	5.00	97	97	98
Do. 5% $1.60 par	1.60	56	54	..
Inter-City Bak.	.80+$.10	14	13½	14
Inter'c. Coal	2.00	41	35	40
Do. pref.	8.00	105	..	105
Inter Bronze	*	6½	6	7½
Do. pref.	1.50	17½	17½	20
Int. Milling pref.	▲4.00	85	85	92¾
Int. Nickel pref.	7.00	127½	129	135
Do. $5 pref.	..	6¾	6½	..
Int. Paints	..	8½	8½	10
Do. pref.	1.20	24	..	26½
Int. Pap. pref.	▲4.00	109	..	..
Jam. Pub. Ser.	1.00	10½	10½	..
Do. pref.	7.00	100	100	..
Johns-Manville	$2.25▲	72½	..	..
Journal Pub. Ot.	.80	10¾	..	11½
La Comp. Fon.	..	46	42	..
Lake of the Woods	1.60	32¾	32	34
Do. pref.	7.00	140	138	..
Lambert, Alf. B	.60	11½	10½	..
Langleys pref.	*	60	62½	67
Lawson & Jones A	$stk.	21½	21¾	22
Legare pref.	$2.00	18	15	..
Lindsay, C. W. pf.	**4.00	85	100	..
Loew's Th.	4.00+**1.00	75	70	..
London Can. Inv.	..	3.10	..	..
London Hose.	**.50	2.00	1.80	2.00
Do. A	.80	6½	..	6¾
Mackin Steel	..	30	30	..
Do. pref.	5.00	92	90	..
Maclaren Pr.	2.00+$.75	49	47	51
Mailman Corp.	**.25	17½	18	..
Man. Sugar pref.	6.00	102	102	..
Maritimes Tele. pf	1.70	14½	..	14¾
Maxwell Ltd.	$.37½	5¾	..	..
McBrine pref.	1.00	14	14	16½
McCabe Grain A	.60	12½	12½	13½
Do. B	.40+$.15	11½	..	..
Melchers	..	4¾	4½	5
Mersey Paper	■$1.00	86	..	..
Mexican Lt.	..	3.35	3.45	4.00
Do. pref.	..	6¾	6¾	7
Mexican Tram.	..	2.90	2.90	..
Mica of Can.	.10	1.70	..	..
Mid. Pac. Gr.	$.04	10	10	..
Mitchell, J. S.	..	35½	35	..
Mod. Cont.	$1.00+**.50	14¾	14¾	14¾
Do. A	1.00	16	15	15½
Monarch Knit.	1.00	15½	15	15½
Do. 4½% pref.	4.50	84	..	90
Mon. Life 40% pd.	12%	145	140	147
Monarch Mtge.	$1.00	23½	23	25
Mont. Is. Pr.	..	.10	1.00	2.50
Mont. Refrig. & S.	$1.50	24	24	..
Moore Corp. pf. A	▲7.00	562	..	435
Do. pref. B	▲7.00	562	..	..
Do. pref. 4%	1.00	24	23¾	24½
Morgan, H. 4¾% pf	4.75	95	94½	99½
Do. 5%	5.00	98	97½	..
Morrison Brass	..	7½	7¾	8
Mt. Royal Metal	.60	9¾	9½	10
Mt. Royal Rice	$.60	11	..	..
Nat. Drug pref.	.60	12½	11¾	12¾
Nat. Hosiery A	.20	7	8	9½
Neon Pr. of W. C.	.80	15½	15½	..
Nfld. Lt., Power	1.00	18	17¾	18
Niag. W. W.	2.00+$.50	32	32½	..
North Can. Mtge.	$2.00	35	33	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	21	20½	..
Do. pref.	6.00	105½	105	..
Nuclear Ent.	**5.00	2½	3	..
Oakville Wood	..	8	7	8
Office Spec.	$.40+.20	13	12	13½
Ogilvie Flour pref.	7.00	145	..	170
Ont. Beauty Sup.	..	50	..	50
Do. pref.	*	5	4¾	7
Ont. Loan	5.00	108	..	109
Ont. Steel pref.	7.00	128	..	140
Paton Mfg.	.80+**.30	15	11½	..
Do. pref.	1.40	22	20¾	..
Penman's pref.	6.00	115	104½	116
Photo Eng.	1.50+$.50	21	29½	33
Pitt Plate Glass	$2.00▲	48½	..	..
Pwr. Corp. 2nd pf.	3.00	55½	55¾	..
Premier Trust	$3.00	60½	60¾	..
Quebec Telephone	..	5¾	5½	..
Do. A	.75	16	16	..
Quinte Milk A	.60+$.15	9	8½	9
Do. B	$.15	3	2½	..
R&M Bear. A	1.10+$.10	20	..	20
Ranger Brew.	..	20¾	20½	..
Reitman's	1.00	27	27	..
Reliance Grain	..	.60	.30	..
Renold Cov. A	1.10+■■.25	19	..	20
Rivers. Mill A	2.00	24	24	25
Do. B	$.50	10	6	10
Robertson, P. L.	2.00	48	47	50
Robinson Cot	**.10+stk.	5	4½	5
Do. pfd.	..	3.30	..	..
Robinson Little A	1.00	16	15	16
Royal Oak Dairy	.60	9½	9¾	9½
St. Law. Flour pf.	7.00	120	120	130
Sangamo	1.00	14	14	18
Scarfe & Co. A	.80	12½	13	..
Do. B	.40	7½	7	..
Scythes & Co.	$1.40+.40	25	21½	25
Do. pref.	1.25	23¾	24½	..
Shea's Brew. A	.55	14	13½	14½
Sheraton Ltd.	..	22	..	..
Sher.-Wms. pref.	7.00	130	133	150
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17¾	..	..
Silknit	1.00+**.40	18	18	19
Do. pref.	2.00	34	34	37
Simon & Sons	*	10½	10½	11
Do. pref.	5.00	91	..	95
Slater, N. pref.	2.12	45	45	47
Sov. Life 25% pd.	7%	62	62	65
Std. Brands	▲1.60+$.10	23¾	..	26
Stand. Clay	..	9½	10	13
St. Pav. pf.	1.25+▲▲.62½	33½	33½	..
Stand. Radio	.40	6	6	7½
Stanley Brock A	.60	6¾	6¾	6¾
Stedman Bros.	.80	18	16¾	18
Sterling Tr.	1.20+$.20	26	26½	28
Stovel Press pref.	..	3½	3	4
Stowell A pref.	1.50	23	20	..
Do. B	..	10½	10½	..
Stuart, D.A. pf	.80+$.60	13½	19½	20
Sun Publishing	$1.20	20	..	..
Sup. Pete. com.	$.80+.10	15	..	15½
Tamblyn pref.	2.00	41	41	..
Theatre Props.	..	7	7	7½
Third Cdn. G. I.	$.26½	4.85	4.90	..
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	19	18	19
Tooke Bros.	*	4	..	..
Toronto Iron A	.80+.20	16	16	16½
Tor. Mtge.	5.00+$.50	110	102½	110
Traders Bldg.	1.20+$.30	23	22	..
Trad. Fin. 4½% pf.	4.50	90	..	90
Do. A rights	1.00	16½	16¾	..
Do. B rights	1.00	16½	16½	..
Tuckett Tob. P.	7.00	123	..	..
Un. Amuse. A	.50+$.15	10	10	..
Do. B	.50+$.15	8	8	10
Do. A V.T.	.50+**.10	10	10	..
United Can. Shs.	..	10½	..	11
United Corp. A	1.50	29	..	29
United Distill.	1.00	25	..	26
Viceroy	..	12½	12½	..
Victoria & Gr.	.80	18	18	19
Vir. Dare 5% pref.	1.25	16½	15½	16½
Wabasso Cot.	1.00	15¾	16	..
Wellington Fire	3.50	76¾	..	..
Wesley Mason M.	5.50	76	..	78
West Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers	$1.00	45	46½	..
Do. pref.	1.40	29	30	34
West Koot. pref.	7.00	174	..	..
W'minster Pap. B	.50	10	10	10½
Willson Stat.	..	30	28	35
Do. pref.	5.00	95	100	100½
Wilsil	1.20	17	17½	20
Wilson, J. C.	.52½	8½	8½	9
Wood Alex. Ltd.	..	5½	5½	6
Woods Mfg.	$stk.	35	..	..
Wool Combing	..	10	10	12
York Knit. A	.40	5	4.85	5.00
Zeller's 5% pref.	1.25	25	25	25½
Do. 6% pref.	1.50	28½	28½	..

*On arrears. ▲U. S. funds. ●Divd. deferred. **Paid in 1951. $Paid or payable in 1952. $$1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ■Plus stk. divd. ■■.20 payable in 1952 and .05 payable in 1953. ††Paid or payable in 1953.

Mining Stocks

Company	Div. Rate $	Last sale	Nov. 14 Bid	Ask
Arno	...	.02	.02	.03
Band Ore	...	.03½	.03½	.04½
Beatrice	...	.03¾	.03½	..
Belleterre	$.10	3.50	3.60	4.20
Bouzan	...	.03½	.03	.04
B.R.X. Con.	...	.03½	.02	.04
Bruce Cons.	...	.01	.01½	.02½
Canusa	...	.05	.03	..
Celta Devel.	...	.07	.06	.07
Cent. Man.	...	.15	.05	..
Century	...	.04	.04	.05
Coleman A	...	.25	..	..
Do. B	...	.25	..	..
Congress	...	.05	.05½	..
Coniagas	...	1.56	1.56	1.60
Cons. Que. G.	...	1.00	.53	.90
Cortez	...	.03½	.03	.05
Cryderman	...	.01¾	.01	.02
Dickstone C.	...	.07	.04	.07
Flin Flon	...	.01	.00¾	.01
Fontana '45	...	.07	.05	.07
Forty-Four	...	1.00	..	.95
Francoeur	...	.06	.06	.07
Gillies Lake	...	.07	.07	.08¾
Golconda	...	.21	..	..
Gold Lake	...	.01½	.00½	.01½
Goldora	...	.04	.04	..
Grandoro	$.02	.29	.29	.50
Grandview	...	.30	..	.40
Great Falls	...	.08	..	.08
Hallnor	$.28	3.50	3.20	3.50
Hamil	...	.12½	..	.09
Island Lake	...	.01½	..	.01
Kerr Lake	$†.05	.40	.35	.45
Lafayette Asb.	...	.75	..	..
Lake Osu	...	.25	.25	.28
Lapa Cad.	...	.05	.05	.06
Lexindin	...	.06½	.06½	.07
Lingside	...	.03½	.03	..
Martin McN.	...	.03½	.03¾	.04½
Matachewan	...	.21	.20	.30
McLellan	...	.03½	.03	.04½
McMarmac	...	.07½	.06½	.10
Mentor Explor.	...	4.00	3.75	4.25
Mindamar V.T.	...	3.40	3.30	3.50
Mylamaque	...	.07	.07	.08
Nechi Cons.	...	.35	.35	..
N. Formaque	...	.10	.10	.14
N. Louvre	...	.11	.08½	.15
Nor-Acme	$.01½	.90	.90	.98
Normandy	...	.01½	.01	.01¾
North Empire	**.12	1.50	1.50	1.80
O'Leary	...	.15	.14	.15
Orlac	...	.05	.05	.06
Packsack	...	.02½	..	.02
Paramaque	...	.03½	.04	.04½
Partanen	...	.04½	.04	.04½
Perron Gold	...	.60	.58	.60
Pitt G.	...	.04	.03	.04
Porc. Prime.	...	.07	.05	..
Que. Yk.	...	.02½	.03	.04
Ranwick	...	.12½	.11½	.14
Red Cloud	...	.01½	.01½	.02
Renable	...	2.40	2.40	2.70
Reno Gold	...	.03	..	..
Rice Lake	...	.01½	.00¾	..
Rowan C. A warr.	...	.04½	.03½	.04½
Ryanor	...	.08	.08	.10
Scotia Gold	...	.01	.01	.02
Sigma Mines	$.55	8.10	7.50	8.25
Silver Ridge	...	.18	..	.22
Soma Duv.	...	.09	.08	.09
S. Amer. G.	$.30+.05	1.10	..	..
Spud Valley	...	.03½	..	..
Star Lake	...	.01	..	.01
Steeloy	...	.04½	.04	.05
Taku	...	.08	..	..
Tiblemont	...	.07	.06	.12
Towagmac	...	.09	.09	.11
Utica	...	.02	..	.02
Vananda '48	...	.02	.02	.04
Vinray	...	.02½	.02	.03
West. Ex.	...	.60	.55	..
Westville	...	.02½	.02½	.03½
Winnipeg R. Tin	...	.02½	.02	.02½
—OIL STOCKS—				
Alta. P. Cons.	...	.37	.35	.40
C. Oil Lands warr.	...	2.10	..	..
Cdn. Decalta warr.	...	.23	.22	.25
Cdn. Propane	...	1.25	1.30	1.53
Cdn. Prospect.	...	6.00	6.75	..
Coastal	...	1.30	1.30	..
Commoil	$.25	4.50	4.50	4.75
Jumping Pound	...	.35	.33	.40
Merland	...	.27	.23½	.24
Nordon	...	.12	.10	.12½
North Extens.	...	.18	.17	.19
So. West Pete.	...	.45	.45	.50
Spr. C'lee	...	.15	.14	.15
Sturgeon	...	.30	.26	.33
Sunset	...	.33½	.33½	.35
Turner V.	...	.75	.70	.90
Wagner	..	.37	..	..

†U. S. funds. $Paid or payable in 1952. *Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.12	$22.37	$33.33
Hogs	25.60	25.60	29.35
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0600	.0590	.0550
Coffee, lb.	.53	.53¼	.54⅛
Hides	.19½	.19	.25
Weekly indices			
U. S. Labor	110.0	110.0	.....
Dow Jones	170.01	169.72	192.31
Monthly indices			
Retail (Oct.)†	116.0	116.1	.....
W'sale (Sept.)	222.1	223.9	240.1
U. S. (Aug.)*	112.1	111.8	.....
Gt. Brit. (Aug.)	325.0	327.0	323.3

Note: †Cost-of-Living Index revised to the Base 1949=100.0

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

November 18, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'60	85	87	4.65
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87⅛	89⅛	4.50
Hamilton	3	'67	85⅝	87⅝	4.13
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	3-3½	'60	90	92	4.69
Ottawa	3¼	'68	89	91¼	4.03
Regina	3	'64	82	84	4.74
St. John	3½	'65	86⅝	88⅛	4.75
Toronto	3	'68	85⅞	87⅞	4.07
Vancouver	3¾	'69	88	90	4.61
Victoria	3¾	'68	85½	88½	4.78
Windsor	2¾	'75	64⅝	67⅝	5.15
Windsor	2½	'75	61⅜	64⅜	5.14
Windsor	3½	'75	74¾	77¾	5.15
Winnipeg	3	'69	83	85	4.24

Stock Redemptions

Company:	Rate	Date	Price
*Simpson's Ltd. sec. term n'ts. ser. A	†	Jan. 8	†
*Simpson's Ltd. first mtge. ser. A	3½%	Jan. 8	$103.00

*All outstanding.

†At varying rates and prices, according to date of maturity.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 17	298,800	1,419,000	191,409	110,919	2,040,000
Nov. 15	......	......	......	......	......
Nov. 14	274,400	1,510,000	172,381	104,533	2,090,000
Nov. 13	270,100	2,108,000	177,383	......	1,750,000
Nov. 12	306,100	2,089,000	162,320	97,904	1,480,000
Nov. 11	......	......	......	......	......

Government Bonds

November 18, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¼	100¾
3	Nov. 1956	99¼	99½
3	May 1957	97½	97¾
3	Jan. 1959	96¼	96¾
3	June 1960	95½	95¾
3	Feb. 1962	94¼	94¾
3	Oct. 1963	93¾	94¼
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	96½	97
3¼	June 1966	96	96¾
3	Perpetual	†88¼	89¼
2¾	June 1968	90	90¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■103¼	104¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	97¼	98¾
4	Jan. 1962	■105¼	106¾
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¼	96¼
4½	Feb. 1956	■103½	104½
4½	July 1957	♦104¾	105¾
5	Feb. 1954	101½	102
4½	June 1955	■103¼	104¼
2¾	Jan. 1967	88½	89½
2¾	Sept. 1969	88½	89½
3	Jan. 1966	92¼	93
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	95	96¼
British Columbia:			
4½	Jan. 1969	♦110¼	112¼
5	Sept. 1953	100¾	101¾
3	Dec. 1960	92½	94¼
3	June 1964	89½	91½
5	Sept. 1959	♦109¼	110¾
B. C. Power Comm.:			
3	Oct. 1967	87	88¼
Manitoba:			
4	Dec. 1957	♦102¾	104
5	Dec. 1959	■109	110¾
5½	July 1958	106	108
3	Oct. 1965	86½	88½
4½	Dec. 1956	♦104	105½
New Brunswick:			
4½	Apr. 1961	♦100¼	102½
2¾	June 1966	82	83
3¼	May 1957	94½	95½
3½	Sept. 1965	88½	89½
Nova Scotia:			
4½	Nov. 1960	♦106¼	107¾
5	Mar. 1960	♦106¼	109¼
3¼	June 1963/65	91	92
3	June 1956/58	94	95
2¾	June 1965/68	83½	85
Ontario:			
2¾	Nov. 1965/69	84½	86
4	June 1962	■104¼	105¾
4½	Jan. 1962	♦108¼	109¾
2¾	July 1967/76	82½	83¾
3	Nov. 1963/65	89½	90½
5	May 1959	■108¼	110¼
Ont. Hydro Commission:			
4	Aug. 1957	■102¾	103¾
2¾	Oct. 1965/68	84½	86½
3	Dec. 1963/65	89½	90½
3	Nov. 1967/69	87	88½
Prince Edward Island:			
3	Oct. 1965	87½	88½
Quebec:			
3½	Mar. 1954/59	97	98
3¾	Feb. 1952/55	99¾	100½
4½	Aug. 1958	100½	101¾
4½	Jan. 1963	102	103¼
3	Sept. 1962/64	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88
3	Dec. 1958/60	93	94
Saskatchewan:			
4	Nov. 1955/60	98¾	100
5	Aug. 1958	103	105
4½	Mar. 1960	105¾	107¼
5½	Oct. 1952	100	100¾
5	Dec. 1959	108¾	109¼
3	Mar. 1963	89	91
3¼	Nov. 1960/62	92	94
3¾	Oct. 1962/65	95	97

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
1952 Weekly Figures:												
Oct. 2	418.4	473.5	138.6	138.7	279.4	109.9	350.1	280.6	137.8	152.2	163.1	164.8
Oct. 9	410.2	470.1	146.2	140.5	276.0	111.7	355.1	280.1	138.9	154.2	163.9	166.0
Oct. 16	397.8	468.8	145.3	135.8	267.0	109.4	346.5	278.8	138.4	154.4	161.4	162.0
Oct. 23	401.8	464.8	145.3	136.8	267.3	108.9	347.2	271.5	136.9	153.9	160.6	161.7
Oct. 30	409.5	473.2	141.7	138.7	269.9	111.2	352.9	276.6	138.4	153.7	161.6	163.7
Nov. 6	414.9	469.3	143.3	142.9	270.0	109.9	362.8	280.0	138.8	154.2	164.7	166.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 17	316.31	82.12	173.01	113.47
Nov. 15	.....	.....	.....	.....
Nov. 14	315.38	82.65	173.32	114.31
Nov. 13	315.30	83.34	175.03	115.93
Nov. 12	316.93	84.21	175.35	117.05
Nov. 11	.....	.....	.....	.....
Month Ago	312.96	82.56	173.87	117.97
Year Ago	339.74	81.23	191.23	123.94
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	168.13	113.47

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 17	88.4	203.5	165.1	687.19	62.91
Nov. 15	...	....	....	.....	....
Nov. 14	88.5	203.8	165.4	686.26	62.88
Nov. 13	88.4	203.3	165.0	681.47	62.79
Nov. 12	88.4	203.2	164.9	681.17	62.89
Nov. 11	...	....	....	.....	....
Month Ago	87.9	200.3	162.8	665.96	63.48
Year Ago	85.7	223.9	177.8	766.69	66.66
1952 High	88.8	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	60.95

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 17	274.45	101.68	51.01	106.38
Nov. 15	.....	.....	.....	.....
Nov. 14	273.27	101.51	50.86	106.04
Nov. 13	272.54	101.62	50.97	105.98
Nov. 12	271.97	101.62	50.90	105.84
Nov. 11	.....	.....	.....	.....
Month Ago	266.63	100.07	49.13	103.59
Year Ago	259.70	80.53	46.45	94.81
1952 High	280.29	104.89	51.12	108.45
1952 Low	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

November 17, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	18.50	19.25
Do. pfd.	1.25	1.75
Allens Toronto Units	43.00	....
Amurex Oil	9.75	10.25
Anglo Amer. Explor.	17.00	18.00
Anglo Can. Telephone A	10.65	11.25
Ash Temple Limited	1.50	2.25
Beauharnois L. H. & Pwr.	22.50	24.00
Boeckh Co. Ltd.	....	85.00
Howes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	....	68.00
B. C. Sugar	99.00	102.00
B. C. Telephone 4½% pfd.	94.00	96.00
Brit. Mortgage and Trust*	205.00	220.00
Brockville Trust & Savings	62.00	....
Canada Life	74.00	....
Can. South. Oil warr.	1.40	....
Can. Cons. Grain units	35.00	....
Can. Foreign Securities	7.00	....
Cdn. Gen. Sec. pfd.	.70	.85
Canadian Motor Lamp	17.00	18.50
Can. Superior Oils	10.00	10.50
Can West Nat. Gas com.	88.00	....
Do. pfd.	16.50	17.50
Capital Wire Cloth com.	22.00	....
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.30	....
Do. B	.40	....
Colonial Steamships com.	165.00	175.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.50	11.50
Confed. Life 90% paid	445.00	....
Continental Life Insurance	53.00	58.00
Cooksville A	16.00	17.00
Cooksville B	11.00	12.00
Cooksville Co. pfd.	.70	.80
Cuban Can. Sugar	15.00	25.00
Debenture & Sec. pfd.	84.00	92.00
Delhi Oil	33.75	34.75
Detroit Intl. Bridge	23.50	24.50
Dom. Can. General Ins.	260.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.25	9.00
Dupuis Freres pfd.	16.50	18.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	22.00	25.00
Fibre Products 2nd pf.	....	.40
Foreign Power pfd.	20.00	25.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	17.00	18.00
Granite Club	13.75	14.50
Gt. Britain & Can. Inv.	2.50	....
Do. pfd.	96.00	....
Great West Life	610.00	....
Guaranty Co. of N. A. pfd.	360.00	385.00
Guardian Realty pfd.	42.00	....
Hart Battery com.	10.00	12.00
Heaps Waterous com.	1.85	2.25
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	....	103.00
Hudson Bay Co.	11.12½	11.50

	Bid	Ask
Industrial Mtge. & Trust	62.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.00	12.75
Interprov. Pipe Line	187.00	192.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	75.00	81.00
Laprairie Co. com.	13.50	15.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	32.00	....
Manufacturers Life Ins.	475.00	....
Medical Arts Bldg. Toronto	41.00	....
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	142.00	147.00
National Life 25% pd.	63.00	....
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	47.00	....
Northern Tel.	1.30	1.45
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd.	85.00	90.00
Old Comrades Brew.	....	.12
Ont. & Que. Rly. 5% c. stks.	117.00	....
Paramount Oshawa Th. c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Pelier Brewing com.	2.15	2.40
Do. pfd.	13.00	14.50
Provincial Bank of Canada	15.25	16.25
Provincial Gas Co. Ltd.	60.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	19.00	....
Ritchie Cut Stone pfd.	8.75	9.50
Robin Jones Whitman com.	1.00	....
Do. pfd.	34.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	13.00	....
Sec. Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	8.00	10.50
Sincennes McNaught. Lines	2.50	....
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	62.50	65.00
Standard Fuel pfd. 4½%	35.50	37.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	144.00	148.00
Toronto Brick com.	4.50	6.00
Do. 1st pfd.	5.75	....
Toronto & London Invest.	2.00	2.40
United Amusement A	10.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd	25.00	26.00
Universal Cooler com.	3.50	4.50
Do. 6% pfd.	87.00	92.00
Waterloo Manufacturing	7.00	7.50
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	88.00	....
York Downs Golf free trans.	250.00	285.00
Do. non free	4.50	6.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 18, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	132	137	132
Bell Telephone	3	'77	81	84	81
Braz. Trac. L&P	4½	'70	82	85	82
B.C. Electric	3¾	'67	84	87	85
Do.	3½	'75	85	88	85
Do.	3½	'69	89	92	89½
B.C. Telephone	4	'62	97½	100½	97½
East Kootenay	3¾	'67	80	...	80
Gatineau Pr. D	3¾	'70	90	...	90
Gt. Lakes Pwr.	4½	'69	94	97	93½
Maclaren-Quebec Power	3	'69	84	87	83
Mex. Lt. & Pr.	5	'75	65	68	64
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3½	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	88	92	88
Alaska P. & Cell	4½	'66	96	99	95½
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	88
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	93
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	90	93	89
Can. Canners	3½	'70	92	95	92
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	98½	101½	98½
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99	102	98½
Dom. Tar & C.	5	'67	100½	103½	99½
Dom. Woolens	5	'64	70	75	70
Dryden Paper	5½	'66	98	101	97½
E. B. Eddy	4½	'69	97	100	96½
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	85
Imp. Oil	3	'69	84½	87½	85
Indust. Accept.	5	'70	97	100	97
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	86	89	86
Mercury Mills	4	'63	85	88	85
Monarch Knit	4½	'71	89	92	89
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	95½	98½	95½
Silverwood Dair	4	'60-64	90	93	90
Do.	4	'71	87	90	87
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2¾	'67	87	90	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	90	93	90
Un. Grain Gr.	3½	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4½	'61	97	101	97
Ajax Pete.	5	'62	95	99	95

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Town of Laval West, Que.—4% debentures, due Sept. 1, 1953-72, $6,000. Issued Sept. 30, 1952. Sold directly at $97.50.

Village of Sweetsburg, Que.—4% and 4½% debentures, due June 1, 1953-62-72, $25,000. Issued Sept. 30, 1952. Sold privately at $97.10.

Village of Disraeli, Que.—4% and 4½% debentures, due Dec. 1, 1953-57-72, $110,000. Issued Nov. 3, 1952. Sold at $96.59 to Credit Interprovincial Ltd.

City of Lachine, Que.—4% and 4½% debentures, due Nov. 1, 1953-62-72, $1,231,000. Issued Nov. 3, 1952. Sold at $94.51 to Gairdner & Co. Ltd., Belanger Inc., Credit Interprovincial Ltee, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas Inc., Morgan, Kempf & Robertson Ltd. and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of Normetal, Que.—4½% and 5% debentures, due Sept. 1, 1953-57-72, $129,500. Issued Nov. 3, 1952. Sold at $96.978 to L. G. Beaubien & Co. Ltd.

Town of Smiths Falls, Ont.—4½% debentures, due Dec. 1, 1953-67-72, $55,000. Issued Nov. 3, 1952. Sold at $96.662 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Maple Grove, Que. — 4% and 4½% debentures, due Nov. 1, 1953-54-68, $55,000. Issued Nov. 4, 1952. Sold at $97.73 to L. G. Beaubien & Co. Ltd.

Town of Preston, Ont. — 4½% debentures, due Dec. 15, 1953-72, $125,000. Issued Nov. 4, 1952. Bought privately by Bankers Bond Corp. Ltd.

CORPORATE

Traders Finance Corporation Limited—5¼% sinking fund debentures, due May 15, 1966, $5,000,000. Issued Nov. 15, 1952. Offered at $99 and accrued interest to yield 5.35% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and James Richardson & Sons.

Corporation Bonds (Contd.)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Atlas Steels Ltd.	5	'67	105	109	105
Barvue Mines	5	'56	106	111	108
Braz. Trac. L&P	4½	'71	85	89	85
Brit. Am. Oil	3½	'61	108	112	108
Do.	3½	'62	100	104	101
B.C. For. Prod.	5	'66	94	98	94
Can. South Oils	1-5	'61	101	105	97
Can. Breweries	4½	'61	95	99	95
Can. Pac. Rly.	3½	'70	123	128	124
Do.	3½	'66	102	106	102
Cent. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	102	107	102
Dom. Stl. & Coal	4	'61	98	102	98
Dom. Textile	4	'66	98	102	98
Gen. Pete. of C.	4½	'65	102	106	103
Gt. Plains Dev.	1-4	'65	101	107	103
Interprovincial Pipe Line	4	'70	370	380	370
Jupiter Oils	5	'67	99	103	99
Kroy Oils	5	'67	95	99	97
New Sup. Oils	5	'64	92	96	93
Pathfinder Pet.	3-5	'62	82	87	83
Power Corp.	4½	'68	107	112	110
Scurry Oils	5	'64	96	100	97
Silverwood Dair.	5½	'72	98	102	98
Supert. Pete	4	'70	96	100	97
Traders Fin.	4	'65	135	...	135
Trans Emp. Oil	5	'66	98	102	98
Triad Oil	4½	'67	101	106	106
West. C. Brew.	5	'67	98	102	98

▲Payable in Canada or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

An upturn on the Toronto, Montreal and New York markets at mid-week followed a week in which selling had dominated the market. Industrials led the advance, gaining over two points in the Toronto and New York indices on Tuesday. Western oils also rebounded from Monday's dip, when the index at Toronto was at its lowest point in 14 months.

Some speculative, lower-priced stocks, including Sapphire, Ascot and Eastern, broke sharply last week in Toronto.

The substantial drop in the premium on the Canadian dollar this month indicates that a substantial repatriation of temporary U. S. investment in Canada has taken place as a result of the Republican election victory. Optimistic forecasts of fourth-quarter business activity appear to have been correct, and U. S. business is confident, that with favorable governmental treatment apparently assured, the present high level of business activity will continue through next year's first quarter at least.

* * *

E. S. MILES; Burns Bros. & Co. (Toronto)

Canadian stock markets in recent months have been witnessing a perceptible shift in investment funds from second grade and speculative issues to better grade common stocks and to fixed income securities. With the earnings of many companies in either a downtrend or modest uptrend compared to prior years, emphasis is now being laid upon managerial ability and continuity of income rather than on short-term capital appreciation possibilities.

History has shown that through every prolonged period of growth there have been interruptions or readjustments to bring supply and demand into new balances. Such interruptions may be prolonged as in the early 30's or brief and sharp as in 1937. It would appear to us that the underlying strength in the Canadian and U. S. economies is such that a readjustment if it does come would be of the 1937 variety.

Notwithstanding the possibility of a correction in the economy, we consider that the common stocks of well managed and well entrenched companies should be retained at present levels. Where possible, stocks should be upgraded to ensure, in so far as possible, continuity of income.

Recent sharp declines in many junior oil, base metal and gold shares have undoubtedly weakened the fabric of the speculative market. We would expect speculative issues to continue to have a difficult time over the months ahead. However, this should not in any way unduly influence investment judgment with respect to the long-term growth prospects of fundamentally sound situations.

* * *

E. D. B. KIPPEN; Kippen & Co. (Montreal)

Business as a whole is running along in high gear and the outlook continues to be good. Nevertheless the stock market has been reactionary; indeed certain groups have declined considerably since the early summer. The election of the Republican party in the U. S. will probably have far-reaching results in many ways, but it is too early yet to appraise the developments that will in time come out of this change.

It is perhaps not too hopeful to say this change of government will prove constructive and make for greater investor confidence. It is hard to see how it can be otherwise as the policies which the Republican party sponsor are likely to be more to the right and more conservative than those of the present administration. This is important as conditions in the U. S. have a large bearing on the Canadian economy; therefore the policies of the incoming administration there will be carefully watched in this country.

There seems good reason to expect a continuation of the present type of market until such time as there has been an opportunity to appraise the policies apt to be followed by the new Republican administration. This assessment has been in progress since the election, and the market seems to have shown at least a firm tendency, which, so far however, has not been discernable in our Canadian market, although it would not be surprising to see an improved tone here in the next few weeks.

When reviewing the market as a whole, it would seem that the western oil group has probably been oversold when it is realized the average in this group has declined some 43 points since the spring of this year. The discoveries being made from week to week in Western Canada, and the impressive potential offered in the development of not only oil but natural gas, justify considerable faith in the future of the Canadian western oil industry as a whole.

There are plans on foot, of course, to make economic use of the tremendous natural gas reserves in the west, and before too long some of these plans will probably be implemented. There are indications that the better grade oil issues, around current levels are attractive.

Generally speaking there are good values to be had in the shares of pulp and paper companies, public utilities, banks and in food chain stores. For the most part, these stocks give a satisfactory return, coupled with good protection.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Agnew-Surpass	♦.15	Dec. 1	Oct. 31
Aluminium Ltd.	•†.50	Dec. 5	Nov. 7
Aluminum 4% pf.	.25	Dec. 1	Nov. 5
Amalg. Elec.	.30+‡.30	Jan. 2	Nov. 28
Anacon Lead	.10	Dec. 15	Dec. 1
Andian Nat.	†.20	Dec. 4	Nov. 21
Anglo-Huronian	.25	Jan. 28	Dec. 23
Anglo-Candn. Pulp	.50	Jan. 7	Dec. 15
Anglo-Nfld. Dev	.15	Dec. 19	Nov. 21
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlantic Whs. pfd.	.55	Dec. 1	Nov. 15
Aunor G.M.	.04	Dec. 1	Nov. 13
Auto Elec.	12½+‡.10	Dec. 15	Nov. 21
Do. A	.12½	Dec. 15	Nov. 21
Bk. Can Nat.	20+‡.20	Dec. 1	Nov. 15
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bk. of Toronto	.35	Dec. 1	Nov. 15
Barber-Ellis	.62½	Dec. 15	Nov. 28
Barymin Ltd.	.05	Dec. 1	Nov. 14
Bathurst Pwr. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beld. Cort.	.15+‡.10	Jan. 2	Nov. 28
Do.	.17½	Jan. 2	Nov. 28
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian Tr.	.50	Dec. 15	Nov. 10
Do. pf.	1.50	Jan. 2	Dec. 15
Br. Amer. Oil	.12½	Jan. 2	Nov. 24
Brown Bros. 1st pf.	1.25	Dec. 1	Nov. 20
Do. 2nd pf.	.75	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 17
Do. B	.15	Dec. 15	Nov. 17
Bulolo Gold	.50	Nov. 28	Nov. 8
Burrard D.D. A	.11	Dec. 15	Nov. 24
Can. Cement	2.00	Nov. 29	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Fdry. & Forg. A	.37½+‡.52½	Dec. 15	Nov. 29
Do. B	1.50+‡1.50	Dec. 16	Nov. 29
Can. Iron Found.	.30	Jan. 2	Dec. 10
Can. Life Assce.	.75	Jan. 2	Dec. 15
Can. Machine	.25	Dec. 29	Dec. 8
Can. Malting	.50+‡.50	Dec. 15	Nov. 14
			Coup. 100
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 14
Do. 5% 2nd pf.	1.25	Dec. 1	Nov. 14
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
C. Wire & Cable A	1.00	Dec. 15	Nov. 29
Do. B	.75	Dec. 15	Nov. 29
Can. Bakeries	.25	Nov. 28	Nov. 14
Can. Breweries	.25	Jan. 2	Nov. 28
Can. Bronze	■■1.25	Dec. 16	Nov. 20
Can. Canners	.50	Jan. 2	Dec. 1
Can. Car A	.25	Nov. 22	Nov. 4
Do. ord.	.20	Nov. 22	Nov. 4
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Dec. 1	Nov. 14
Cdn. Ing.-Rand	1.00	Dec. 19	Dec. 5
Can. Int Inv. Tr	.10	Dec. 1	Nov. 14
Do. pf	1.25	Dec. 1	Nov. 14
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Tire Corp.	.15	Dec. 1	Nov. 20
Can W Nat. Gas pf.	.20	Dec. 1	Nov. 15
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do "A"	.37½	Jan. 1	Dec. 10
Do. "B"	.25	Jan. 1	Dec. 10
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Catelli Fd. Prod. A	.12½	Nov. 29	Nov. 14
Do.	.25	Nov. 29	Nov. 14
Central Can. Inv. pf.	2.50	Jan. 1	Dec. 18
Cent. Nor. Airs. A	.25+▲▲.25	Dec. 15	Nov. 30
Chem. Research	.05	Jan. 15	Dec. 22
Cobalt Lode S.	‡‡stk. div.	Nov. 20	Oct. 31
Cockshutt Farm	.25	Dec. 1	Nov. 1
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Textiles	.30	Dec. 1	Nov. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 3
Do. B	.10	Dec. 1	Nov. 3
Consumers Glass	.37½	Nov. 28	Oct. 31
Cooksville A	.15	Dec. 1	Nov. 15
Corby Dist. A	.35	Dec. 1	Nov. 1
Do. B	.35	Dec. 1	Nov. 1
Corr'gated Pap. Box	.12½	Dec. 1	Nov. 14
Do. pf.	1.25	Dec. 1	Nov. 14
Crow's N. Pass C.	2.00	Dec. 2	Nov. 7
Davis Leather A	.37½	Dec. 1	Nov. 15
De Havilland Air. A	1.00	Dec. 1	Nov. 21
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.40	Nov. 25	Oct. 31
Dom. Scot. Inv. pf.	.62½	Dec. 1	Nov. 19
Dom. Stores	.12½	Dec. 15	Nov. 17
Dom. Struct. Steel	.10	Dec. 15	Nov. 14
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros.	.30	Dec. 1	Nov. 15
East Sullivan	.25	Dec. 15	Nov. 14
Eddy Paper A	.25	Dec. 15	Nov. 17
Electrolux	†.25	Dec. 15	Nov. 14
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.25	Dec. 31	Dec. 15
Falconbridge N.	.25	Dec. 15	Nov. 24
Fittings Ltd. A	.30	Jan. 1	Dec. 5
Ford Motor A & B	.50	Dec. 5	Nov. 7
Gen. Motors	†1.00	Dec. 10	Nov. 13
Gen. Dynamics	†.75	Dec. 10	Nov. 14
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. pfd.	.50	Jan. 31	Jan. 9
Gord. Mackay A	.12½	Dec. 15	Nov. 14
Do. B	.25	Dec. 15	Nov. 14
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.15	Dec. 31	Nov. 21
Gypsum, Lime	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Hallnor M.	.10	Dec. 1	Nov. 14
Hamilton Cot.	.35	Dec. 1	Nov. 10
Do. pfd.	1.25	Feb. 16	Feb. 5
Home Oil	.25	Dec. 15	Nov. 14
Hudson B. M.	1.00+‡1.00	Dec. 17	Nov. 17
Hollingers Cons.	.06	Dec. 29	Dec. 1
Hunts A & B	.25	Jan. 6	Dec. 19
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	♦.20	Dec. 1	Oct. 31
Imp. Oil	.40	Dec. 1	Oct. 31
Imp. Varnish	.25+‡.10	Dec. 1	Nov. 17
Do. pfd.	.37½	Dec. 1	Nov. 17
Ind. Accept.	.37½+‡.50	Dec. 26	Dec. 1
Do. $1.60 pf.	.40	Dec. 26	Dec. 1
Do. $2.00 pf.	.50	Dec. 26	Dec. 1
Do. $4.25 pf.	1.06¼	Dec. 26	Dec. 1
Do. $5.00 pf.	1.25	Dec. 26	Dec. 1
Int. Brew. B	.12	Dec. 15	Nov. 15
Int. Nickel	†.50+‡.60	Dec. 20	Nov. 20
Int. Pap.	†.75	Dec. 15	Nov. 21
Do. pfd.	†1.00	Dec. 15	Nov. 21
Int. Pet.	†.25	Dec. 12	Nov. 21
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. pfd.	†.35	Feb. 2	Jan. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
			Coup. 80
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28
Kelvinator	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 30	Nov. 28
John Labatt	.25	Jan. 2	Dec. 15
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. pfd.	1.75	Dec. 1	Nov. 3
Alf. Lambert A & B	.15	Dec. 31	Dec. 17
Laura Secord	.20	Dec. 1	Nov. 3
Loblaw Groc A & B	.25+‡.37½	Dec. 1	Nov. 4
Loblaw Inc.	†.25	Dec. 1	Nov. 14
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.02	Dec. 15	Nov. 17
Maclaren Pwr.&Pp.	.50	Nov. 29	Nov. 3
Do.	‡.75	Jan. 2	Nov. 3
Mailman Corp.	.25	Jan. 5	Dec. 10
Do. pfd. 5%	1.25	Jan. 30	Jan. 9
Maple Leaf Mill	.25	Nov. 27	Nov. 13
Do. 5% pf.	1.25	Jan. 1	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Massey Harris	.15	Dec. 15	Nov. 14
McColl-Front.	.25	Nov. 29	Oct. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do.	‡1.00	Jan. 2	Nov. 3
McIvor Drilling	.50	Dec. 1	Nov. 15
Mersey Pap.	▲▲stk. div.	Dec. 1	Nov. 15
Do. 5% pf.	1.25	Jan. 2	Nov. 29
	▲▲.42	Jan. 2	Dec. 1
Mica Co. of Can.	.05	Nov. 14	Nov. 7
Mining Corp.	.50	Dec. 30	Nov. 28
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.30	Dec. 2	Nov. 20
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
H. Morgan 4½% pf.	1.18	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Nat. Drug	.12½	Dec. 1	Nov. 7
Do. pfd.	.15	Dec. 1	Nov. 7
Nat. Hosiery A	.05	Jan. 2/53	Dec. 5
Nat. Trust	‡.20	Dec. 1	Nov. 14
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 17
Noranda M.	1.00	Dec. 15	Nov. 14
Normetal M	.10	Dec. 29	Nov. 28
Nova Scotia Lt.&Pwr. 6% pf.	1.50	Dec. 1	Nov. 5
Do. 4½% pf.	1.13	Dec. 1	Nov. 5
Do. 4% pf.	1.00	Dec. 1	Nov. 5
Ogilvie Flour pf.	1.75	Dec. 1	Oct. 27
Ont. Jockey Club	■.05	Jan. 2	Nov. 30
Pamour Porc. M.	.03	Dec. 15	Nov. 14
Pato Con Gold	10+‡.15	Nov. 21	Nov. 3
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. pfd.	.35	Dec. 15	Nov. 29
Paul Serv. Sts.	.25	Dec. 5	Nov. 19
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Pittsburgh Plat Gl.	†.95	Dec. 17	Nov. 26
Placer Dev. M.	1.00	Dec. 11	Nov. 20
Powell River	.25+‡.15	Dec. 15	Nov. 2
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.20	Nov. 21	Nov. 7
Quebec Pwr.	.25	Nov. 25	Oct. 15
Quemont M.	1.00	Dec. 29	Nov. 28
Renold-Cov. A	.28+‡.05	Jan. 1/53	Dec. 15
Robinson Little A.	.25	Dec. 1	Nov. 15
Rolland Pap.	.20	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royalite Oil	.06¼	Dec. 1	Nov. 14
Saguenay Pwr. pf.	1.06	Jan. 1/53	Dec. 5
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 29
Scythes & Co.	.35	Dec. 1	Nov. 12
Do. pfd.	.31¼	Dec. 1	Nov. 12
Shaw. Water & P.	.30	Nov. 25	Oct. 15
Do. A Ser. pf.	.50	Jan. 2	Dec. 2
Do. B Ser. pf.	.56¼	Jan. 2	Dec. 2
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Silknit Ltd.	.25+‡.40	Dec. 15	Nov. 28
Do. pfd.	.50	Dec. 15	Nov. 28
Silver Mill. M.	‡‡stk. div.	Nov. 30	Oct. 31
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 10
Stand. Brands	†.40+▲.10	Dec. 15	Nov. 14
Stand. Oil N.J.	†.75+‡.50	Dec. 12	Nov. 10
D. A. Stuart Oil pf.	.20	Dec. 1	Nov. 29
Sullivan Cons.	.10	Dec. 16	Nov. 17
Sylvanite M.	.04	Jan. 2	Nov. 10
Tay., Pear. & Car. pf.	.12½	Dec. 1	Nov. 14
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Elevators	.20	Dec. 1	Nov. 20
Un. Amuse. A&B	.25+‡.15	Dec. 15	Nov. 29
United Corp. B	.40	Nov. :	Oct. 31
United Steel	.20	Dec. 30	Dec. 9
Upper Can. M.	.02½	Nov. 28	Oct. 31
Vic. & Grey Trust	.20	Dec. 15	Nov. 29
Virginia Dare pf.	.31¼	Dec. 1	Nov. 14
Waite Amulet M.	.35	Dec. 10	Nov. 13
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston pf.	1.12½	Dec. 1	Nov. 15
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Wright Harg. M.	.03	Jan. 2	Nov. 21

†U. S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

■Initial. ♦Bonus. ▲On redemption

•After 2-for-1 split.

‡1 pfd. sh. for ea. 50 shs. held, equivalent to .02c per sh.

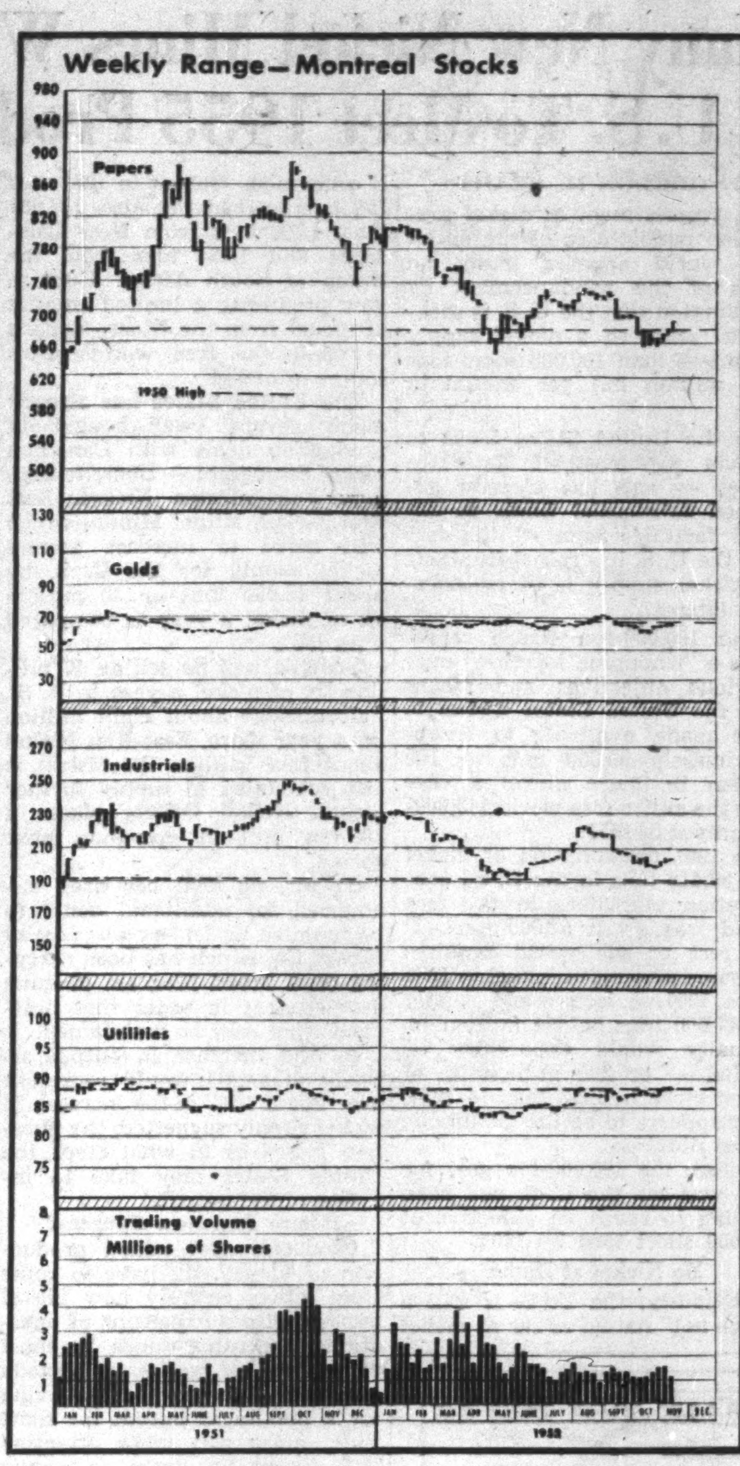
▲Plus Stock Div. $3.45 per sh. Basis of .345 pfd. sh. for each com. sh. pay. Dec. 1—Record Nov. 7

▲▲Stk. div. of one 5% cum. red. pfd. sh. $100.00 par. for ea. 33⅓ com. shs. held.

‡‡Stk. div. of one sh. for every 10 shs. held. Previously declared as 10c cash divd.

■■Special. ▲▲On arrears.

••On 5,948 5% pf. shs. approved for distribution Dec. 1.



New High and Lows

During the week ended Nov. 14, 22 new highs were recorded among the general stocks on Canadian stock exchanges and 10 new lows. In the mining group there were four new highs and 37 new lows. In the western oil group there were no new highs and 17 new lows.

GENERAL

New Highs—1952

Auto Electric, Banque Can. Nat., Beaver Lumber pf., Can. North. Power, Claude Neon A, Do. B, Do. pfd., B. J. Coghlin, Dom. Scot. Inv. pf., Equitable Life, Gen. Motors, Gurney Products, Loblaw Inc., Mailman pref., Do. c.c. pri., Simpson A, Do. B, Do. pref., Tamblyn, Traders Finance B, United Corp. B, Zeller's

New Lows—1952

Agnew-Surpass, Brazilian Trac, B. C. Forest, Dom. Coal pf., Donnell & Mudge A, Donohue Bros., Imperial Life, Nat. Grocers, Pressed Metals, Renfrew Textile A

MINING

New Highs—1952

Barymin, Cassiar Asb., Crestaurum, Larder U

New Lows—1952

Acadia Uran., Amer. Y'knife, Armistice, Ascot Metals, Beattie Duquesne, Buffalo Can., Coldstream, D'Eldona, Eastern Metals, El Pen-Rey, Harrison-Hibbert, Indian Lake, Jacknife, Landover, Louvicourt, Macho River, Mayo M., Minda-Scotia, Newlund, New Marlon, New Morrison, New Norzone, New Ryan, N. Santiago, Nisto, Noranda, North Denison, North Trinity, Orenada, Perron Gold, Pershcourt, Pickle Crow, Purdy Mica, Roy Silver, Senator-Rouyn, Silver-Miller, Windward

OILS

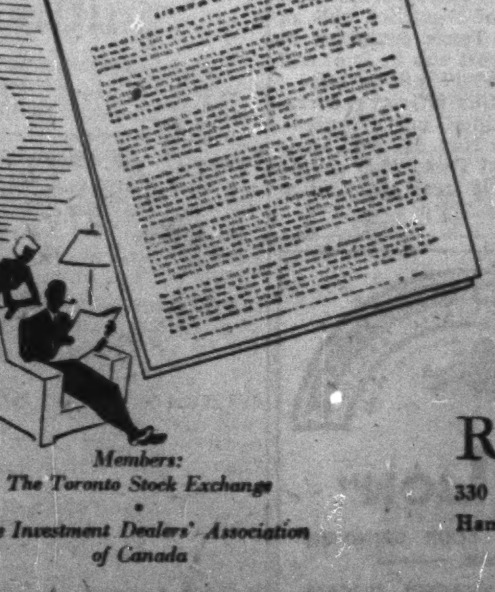
New Lows—1952

Bailey Selburn, Britalta, Can. Oil Lands, Candn. Atlantic, Cons. Allenbee, Henderson, Home, Kenwell, New Devon, Oil Selections, Rio Tinto, Roxana, Sapphire, Selburn warr., Sweet Grass, Van Tor, Yankee Princess

Investment Trusts

	Bid	Ask
Affiliated Funds	4.84	5.24
Balanced Funds	16.22	17.82
Can. Invest. Fund	6.12	6.72
Commonwealth Int.	5.05	5.55
Corporate Invest.	5.56	6.04
Grouped Income	4.64	5.07
Intl. American	10.47	11.51
Investors Mutual	6.22	6.72
Leverage Fund	3.75	4.12
Mutual Accum. F.	13.76	14.78
Mutual Income	3.31	3.59
Resources of Can.	5.61	6.16
Timed Invest.	4.35	4.78
Trans-Canada A	19.00	....
Do. B	19.15	....
Do. C	4.00	4.30

New Profits for the Food Chains



The food chains are steadily ringing up new profits, keeping step with Canada's growing population and rising standards of living.

A review of the industry and comments on several of the leading companies are contained in our Monthly Bulletin for November.

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NEW LARDER "U" ISLAND MINES reports that by agreement of Nov. 10, Lyngrove Mining Syndicate has underwritten 200,000 shares at 30 cents a share, payable one-half cash and balance Dec. 15 and optioned 800,000 shares at 30 to 60 cents a share. Twenty-six claims in Bathurst Parish, Gloucester twp., New Brunswick, have been acquired for $6,000 cash and 500,000 shares of which 125,000 shares will be free and balance will be placed in escrow with Premier Trust Co. to be released 50,000 shares every two months.

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Canadian Bakeries Ltd. Executive Appointments

D. A. ROSS, C. A. H. E. WRIGHT

At the recent annual meeting of Canadian Bakeries Limited in Calgary, D. A. Ross was appointed President and General Manager. Mr. Ross is also President and General Manager of Canada Bread Co. Ltd. and a Director of Burns and Co. Limited. At the same meeting H. E. Wright, Assistant General Manager of the Company was elected to the Board of Directors.

The Officers and Directors of Canadian Bakeries Limited are as follows:

President and General Manager—D. A. ROSS
Vice-President—D. C. MacLACHLAN
Secretary-Treasurer—A. GALGER
Directors—E. E. BUCKERFIELD
H. M. E. EVANS
D. C. MacLACHLAN
D. A. ROSS
K. F. WADSWORTH
H. E. WRIGHT
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Many New Nickel Mines Will Be Needed If U. S. To Meet 1955 Production Goal

By GORDON M. GRANT

A reassessment of nickel production possibilities of the entire free world appears likely on heels of the announcement by Washington that the U. S. is seeking to establish a nickel supply of no less than 190,000 short tons (380 million lb.) per annum in 1955.

As the United States looks to Canada for most of its extra nickel — and has already advanced substantial funds to expand facilities here — the fact that the U. S. has raised its sights on nickel supply is of considerable interest.

The 190,000-ton figure represents a "whopping increase" over previous objectives and means that the United States wishes to have made available to it approximately 50,000 tons or 100 million lb. more nickel a year than the entire free world 143,000-ton output in 1951.

As 1951 consumption of nickel was 86,416 tons in the U. S., consumption elsewhere in the free world was about 57,000 tons. If the rest of the world requires the same amount of nickel in 1955 as in 1951, a free world supply of 247,000 tons or 494 million lb. annually would apparently be needed — or 200 million lb. of nickel more in 1955 than in 1951. That appears to be the arithmetic of the situation.

Before the 190,000-ton goal for 1955 was set, the U. S. had been striving to reach an objective of 132,000 short tons by 1954.

No Nickel at Home

Obviously, the U. S. is still a "have not" nation as far as nickel is concerned. Output in 1951 was 756 tons against Canada's 137,031 tons, 4,700 tons from New Caledonia and 1,254 tons from the Union of South Africa. Cuba is now producing a limited amount of nickel from the Nicaro deposit to make the free world's fifth source of nickel.

The United States has already made several well-thought-out production deals with Canadian nickel companies — Sherritt Gordon, Falconbridge Nickel, East Rim Nickel, Milnet Mines—which will serve to increase annual nickel supply for the U. S. by about 15,000 tons or 30 million lb. of nickel a year as compared with 1951.

Sherritt will be selling 17 million lb. of nickel a year to U. S., Falconbridge about eight million lb. a year more, East Rim Nickel about four million lb., Milnet is also scheduled to supply further nickel. Nickel Offsets places a 300-ton mill in operation next spring.

So far, no deal has been announced for additional metal to be supplied by International Nickel Co. which has been carrying on a broad program of mine development in order that present output may be maintained.

As the increase in output already arranged would represent only about 15% of the increase in nickel supply suggested, the question arises as to what steps the United States may take to increase nickel output.

Where Are New Sources?

Obviously any added production of nickel will have to come from either entirely new nickel mines or from expansion of operations at existing mines. As most of the nickel mines of Canada and elsewhere have been striving for a maximum output for some time, more and more attention will likely be given to newer properties.

If, as and when arrangements are made to open new mines, the question naturally arises as to the matter of plants for concentrating ores, refining of metal, etc. It appears likely that it would take until 1955 to open new mines and secure the expansion of production required.

Some further expansion of nickel production from Cuba is anticipated but it appears likely that the U. S. will again look to Canada for any extra production it may be possible to secure.

This country has probably a considerably larger number of potential sources for further nickel production than is generally appreciated.

In the Sudbury Basin, Falconbridge Nickel Mines, Fecunis Lake nickel copper ore body — 10 million tons plus of better than average grade ore — must be regarded as the best reported untapped potential source of nickel. Falconbridge has other ore showings in the same camp, particularly in the Blezard section on the south part of the rim.

International Nickel Co. has been carrying on exploration in the Sudbury camp — the old Crean Hill mine is under investigation again. But Inco's best potential of adding to present nickel production may be not in Ontario but in Manitoba, the Northwest Territories or Venezuela. At Mystery Lake, Inco is known to have very large tonnages of low-grade nickel-copper ore which could probably be placed in production granted a high enough price for nickel.

At Ferguson Lake in the Northwest Territories, Inco has been exploring a concession for about two years. Permanent housing has been taken in. The management has been "mum" on results but potentialities for nickel production may have been revealed.

In Venezuela, Inco established nickel deposits of the silicate type containing fairly substantial tonnages in the years before 1949. More recently, exploration has been carried on in Tanganyika and seven other countries. If the U. S. can show a great enough need, Inco could probably arrange some additional production from one or more sources. But some years would likely be required to complete a full production program.

This by no means exhausts the possibilities of additional nickel production by Canadian companies. Hudson Bay Mining & Smelting Co. earlier this year reported a most promising nickel-copper occurrence in the Klaune Lake area, Yukon. So far no results of diamond drilling have been given out.

Eastern Metals has drill-indicated about a million tons of nickel ore southeast of Quebec City. A shaft is now going down for underground development.

Quebec Nickel Corp., recently taken over by Ascot Metals Corp., has indicated about another million tons of nickel-copper ore on a property in the Kenora district.

Canada undoubtedly is at the top of the U. S. shopping list for nickel.

Not only is our proximity to the U. S. a factor, along with our political stability, but there are other considerations as well.

Canadian nickel occurrences are almost entirely of the cheap-to-treat sulphide types.

There are known laterite nickel occurrences in Brazil and the Celebes in the East Indies. But these are almost impossible to treat by established methods. The Brazil deposits are about 600 miles from water, 250 miles from rail.

The U. S. revised expenditure goal for nickel supply was announced by Acting Defense Production Administrator Ralph S. Trigg. It was determined after consultation with the U. S. Department of Defense and National Production Authority.

The nickel expansion goal is to be reviewed again in six months' times or at any time before if a substantial change occurs in the estimates of supply and requirements for 1955.

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AlbermontBuys Logan Reserve

$15,000 Monthly Income Expected From 400-acre Oklahoma Tract

A 400-acre tract of land purchased by Albermont Petroleums in Logan County, Oklahoma, is stated to increase the company's recoverable oil reserves by 888,340 bbls. Four producing wells are located on the property (and six offset locations) and monthly income is estimated at approximately $15,000.

Six producing wells have so far been completed in the Darling pool extension area of Montana where Albermont has 3,750 net acres including a 50% interest in leases on which production has been secured.

Gross reserves amounting to around 581,000 bbls. are estimated to have been proven up from these Lower Cretaceous wells.

Three low-cost exploration wells were drilled unsuccessfully on this acreage and a fourth well has been undertaken approximately 1½ miles northeast of the producing leases.

Albermont's progress report states that in the Roosevelt County section of Montana, Deep Rock Oil Corp. No. 1 Picard C NW NE Section 6, Township 29 North, Range 59 East has made what appears to be a commercial discovery in the Madison limestone. The well is four locations east of a 1,040-acre block in which Albermont has a substantial interest and two miles south of Albermont's largest block in the county of seven sections.

New Continental Oil Corrects Oil Figure

New Continental Oil Co. of Canada has informed The Financial Post that the figure of 37 million bbls. of oil reserves in Texas contained in their official report was in error and should have read 17 million bbls.

A review of this official report—and the 37 million bbls. figure—appeared in the Nov. 15, 1952, issue of The Financial Post. This should accordingly have read 17 million bbls.

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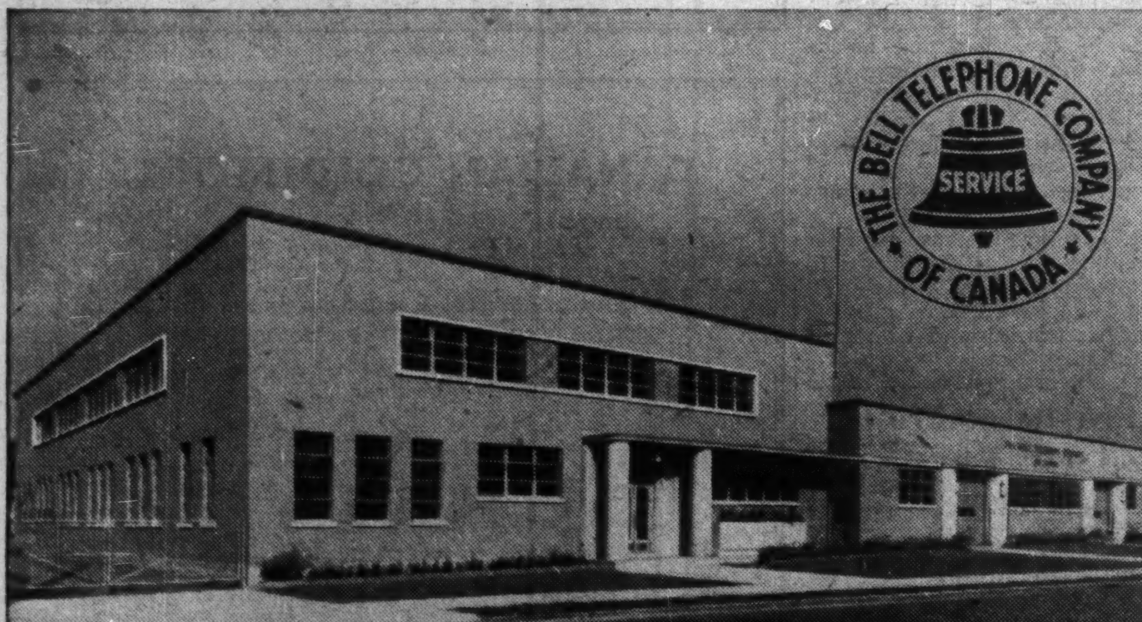

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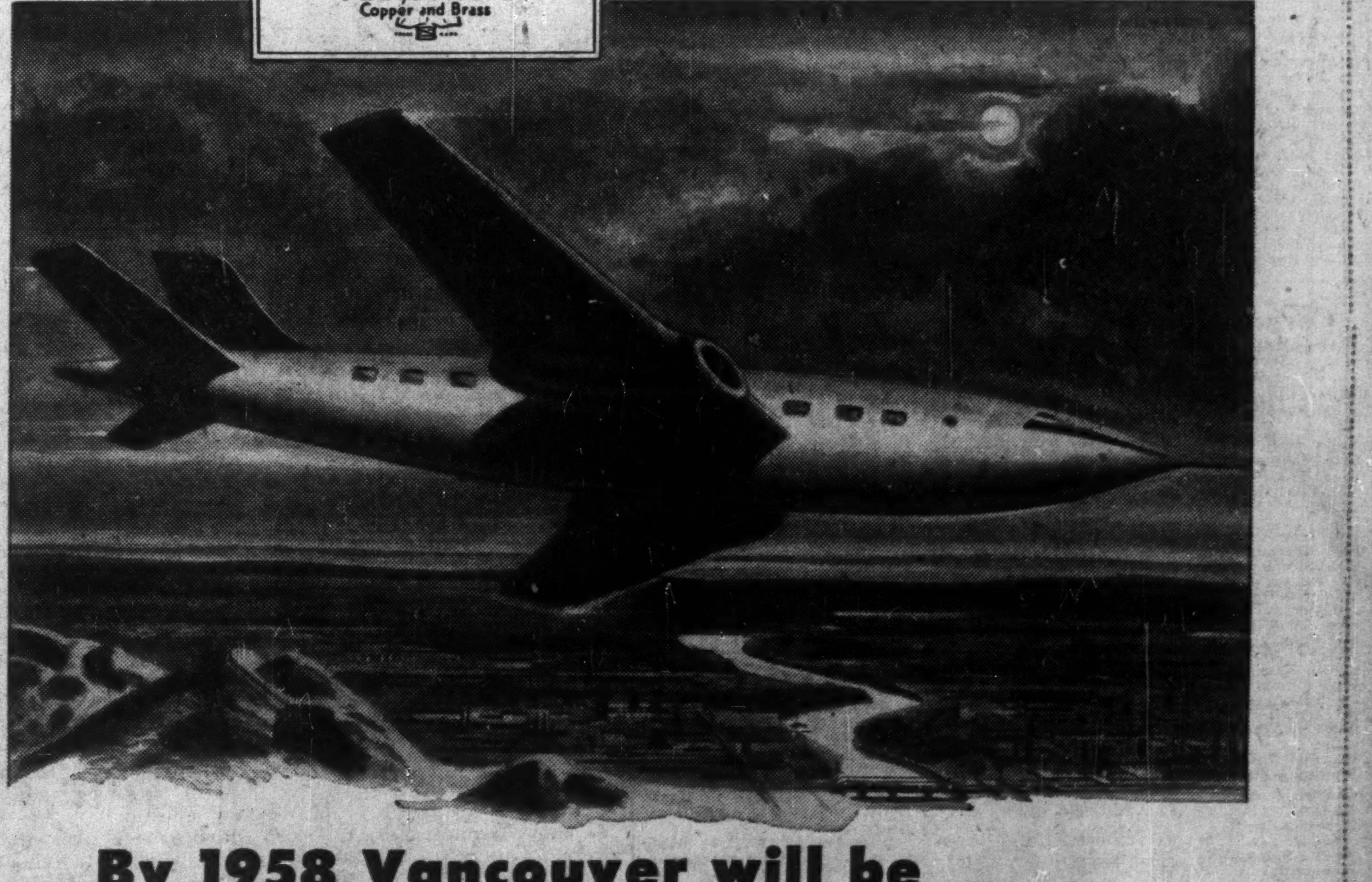

By 1958 Vancouver will be only 5 hours from Halifax

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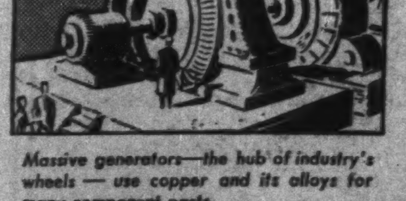

The household refrigerator—protector of perishable foods—depends on copper for its efficient, economical operation.

■ With a final thrust from its turbo-jets, an airliner roars skyward at Vancouver. Some five hours and 3000 air miles later it lands at Halifax. A stretch of the imagination? Not at all! There's every reason to believe that by 1958 Canada will have made this breath-taking stride in transportation.

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MINING INVESTMENTS

Better Mine Mart on Way If New York Continues Up?

"If the upswing in New York carries through on the upside, a much better mining market may develop in 1953. This year, however, can be pretty well written off as far as any really worthwhile activity is concerned."

That is the view of a man of wide experience in both mining and market affairs. And it probably sums up the views of many others.

In some quarters, it is thought that a number of new deals may emerge at the turn of the year. Others, more pessimistic, feel that it may be spring before the mine market really shakes off its bearishness.

Sentiment as regards base metals is definitely better. There are worries about what may happen to zinc because of large U. K. inventories. But lead demand has been surprisingly brisk. Copper and nickel continue in short supply while Washington sources state that cobalt for all but most essential purposes is going into stockpile. Much more could be used.

Uranium mining is probably the brightest division as far as the stock market is concerned. A number of further uranium financing deals appear likely before long.

* * *

Pacific Nickel

Interest attaches to the entry of Newmont Mining Corp. into the Pacific Nickel Mines picture in view of Newmont's previous major entry into Sherritt Gordon financing for its Lynn Lake project.

Following approval of a new deal by Pacific Nickel shareholders, under which Newmont secures a 51% interest if options are exercised, a 7,000-ft. tunnel is to be driven about 1,000 ft. lower than the mile long tunnel driven in the 1930's.

There is estimated to be something in excess of a million tons of ore averaging about 1½% nickel and 0.5% copper from earlier operations. (The Pacific Nickel property, east of Vancouver, is an additional possibility for nickel production to properties mentioned in another article in this issue).

Apparently Sherritt Gordon Mines will be associated with Newmont in the Pacific Nickel venture. Location of the Sherritt Gordon refinery in Alberta would presumably make the treatment of concentrates relatively simple if no metallurgical problem is present.

* * *

Tache Lake

A group of 13 claims has been acquired by Tache Lake Mines in the Beaverlodge-Goldfields area of Northern Saskatchewan at the base of Crackingstone point on which is located the Gunnar and associates uranium discovery.

Prospecting carried out on the Tache Lake claims during the staking revealed a radioactive zone south of Pine Lake in a belt which yielded high geiger counts in places. As soon as weather conditions permit, the company will undertake an intensive exploration program.

Meanwhile further prospecting is proceeding on the Antoinette Lake group in Chibougamau where intriguing gold values were recently found in association with low base metal values in an area indicated as structurally favorable during the past season's government geological survey.

Redwater Utilities Issue Raises Well Over Million

An oversubscribed offering of 1,200,000 shares of Redwater Utilities Holdings Oil & Gas Ltd. at $1.20 was made in Canada and the United States on Tuesday. The issue—offered in Canada by George R. Gardiner Ltd. and in the U. S. by White, Weld & Co.—was fully taken up shortly after books were opened.

As a result, the Redwater Utilities treasury is assured of an additional $1.2 million.

Incorporated last March, Redwater Utilities has been associated with Calvan Consolidated Oil & Gas and Asher Oil Co. in development of western oil and gas resources. It owns all the common stock and debentures in a public utility selling natural gas and water in the town of Redwater, Alta. This asset was originally acquired to provide a small but stable income during the period of initial operations.

Prior to the sale of 1.2 million shares, the company had only 800,000 shares outstanding and oil reserves in light oil fields (Leduc and Malmo) amounted to 433,780 bbls. or slightly over a half barrel of oil for each share issued. Malmo reserves of 172,100 bbls. are considered conservative, as only D2 possibilities were considered and engineers report there are four possible productive zones.

Altogether the company has interests in over three million gross acres and 360,723 net acres with applications pending on an additional 205,000 gross (50,000 net) acres.

At Malmo, where the company has a 25% interest in a quarter section offset by production on two sides, a first well is now drilling at approximately 4,500 ft. Both D2 and D3 production were secured in the well to the north of this location.

Plans also call for the spudding in of a well shortly on an 80-acre tract at Leduc in which a third interest is held.

A 6⅞% interest is held in 250,000 acres in the oil sands area where a program is under way to drill 100 core holes to define the best areas. Results have been most satisfactory to date, it is stated.

By the end of the year a 20% interest will be held in 150,000 acres of freehold leases in southwestern Ontario in a section where Imperial Oil, Sun Oil Co. and Union Gas have been reported actively leasing.

In all ventures in which the company participates, Calvan Consolidated or Asher Oil Co. is also a participant, or both, and in most cases the company acquired its interest from one or the other company.

Will Relist Model Oils on TSE If Transfer Agent Appointed

One of the Toronto Stock Exchange's older listings, Model Oils, dating back well beyond amalgamation was delisted this week. The shares dropped from about $1.37 last week to less than $1 before rallying.

Delisting was apparently an indirect result of a fight for control. A proxy battle was all set for the company's 1952 meeting with eastern interests apparently holding proxies in the neighborhood of 50% of the issued capital — or ordinarily enough to secure control from the present western interests. However, a shareholder secured an injunction preventing the voting of proxies where a beneficial interest was not held. Such proxies are customarily regarded as legal in Ontario.

Informed by brokers that the Toronto General Trusts Corp. were no longer acting as transfer agents, the Toronto Stock Exchange immediately launched an investigation since a Toronto transfer agent is required under TSE regulations. It was learned that the company was now undertaking the transfer of shares at its western office.

The Model management was informed of the TSE regulation and the Model management replied that a fight for control was involved. The TSE, in effect, stated that it had no interest in the management contest but that barring appointment of a transfer agent, shares would have to be delisted. A date was set providing ample time for such an appointment.

Nothing more was heard from the company, so delisting action was taken. The TSE management states, however, that as there is no question of the listing fee having been paid, the Exchange will be glad to relist the Model shares if, as and when a Toronto transfer agency is named.

Massive 'Pitch' at Eagle-Ace Opened By Nesbitt LaBine

Massive pitchblende is now being opened in both the Riley and Contact zones of the main Eagle-Ace property of Nesbitt LaBine Uranium Mines according to word received at Toronto head office.

At the 150-ft. level, the 105 south crosscut has been carried parallel to the assumed intersection of the Eagle and Riley faults above the level in order to come under an area indicated by diamond drilling as ore-bearing. This heading has now entered massive pitchblende.

On the 275-ft. level below, there are five faces being advanced with very good ore reported in the 202A east drift in the Contact fault zone.

In the last-mentioned heading, two closely spaced breaks carried visible pitchblende in appreciable quantities and a slash was taken out in an attempt to centre the breaks in the face. Massive pitchblende is visible in this face and specimens brought to surface are stated to show a very good grade of pitchblende. This appears to be the best ore encountered to date, the management reports. No assays are available as yet.

A total of 83 cars taken from slashing in this heading went to the surface ore dump.

BAGAMAC MINES reports that by agreement of Nov. 14, New Redwood Gold Mines has underwritten 200,000 shares at 12½ cents a share, payable one-half cash and balance in 30 days and has optioned 600,000 shares at 17½ to 27½ cents a share. Upon issue of first block of underwritten shares, issued capital will be 3,300,000 shares leaving 1,700,000 shares in treasury.

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We, as principals, offer these Class "A" Common Shares, subject to prior sale and to the approval of all legal details in connection with the issue and allotment thereof by Messrs. Fisher, Fisher and Chipman of Calgary as counsel on our behalf and on behalf of the Company by Donald J. McKinlay of Vancouver, B.C.

A copy of the company's prospectus will be sent on request.

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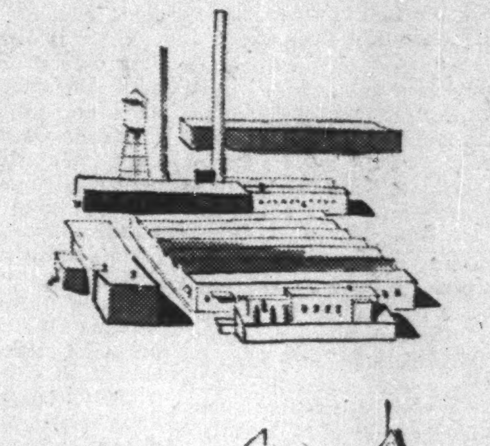

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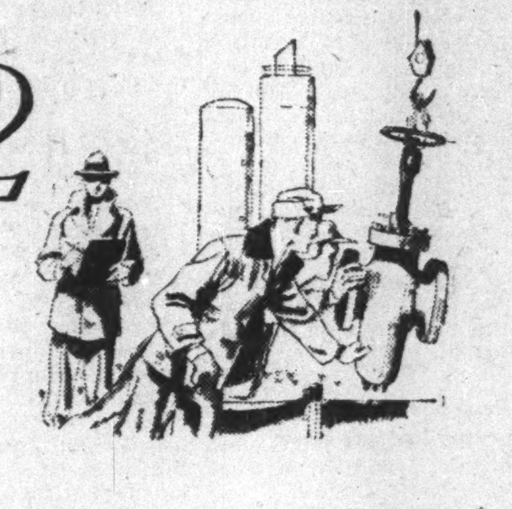

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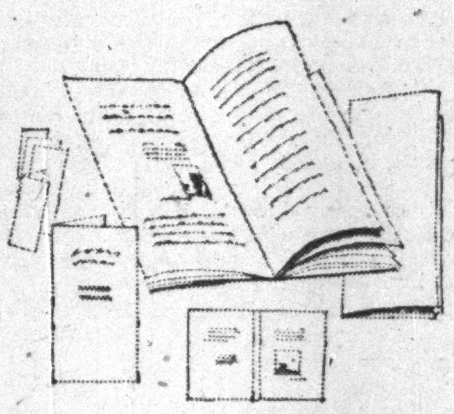

TECHNICAL LITERATURE

The technical booklets and bulletins available through C-I-L are widely recognized as valuable and reliable sources of information. All material is authentic and carefully compiled in a concise, readable form. Available on request.

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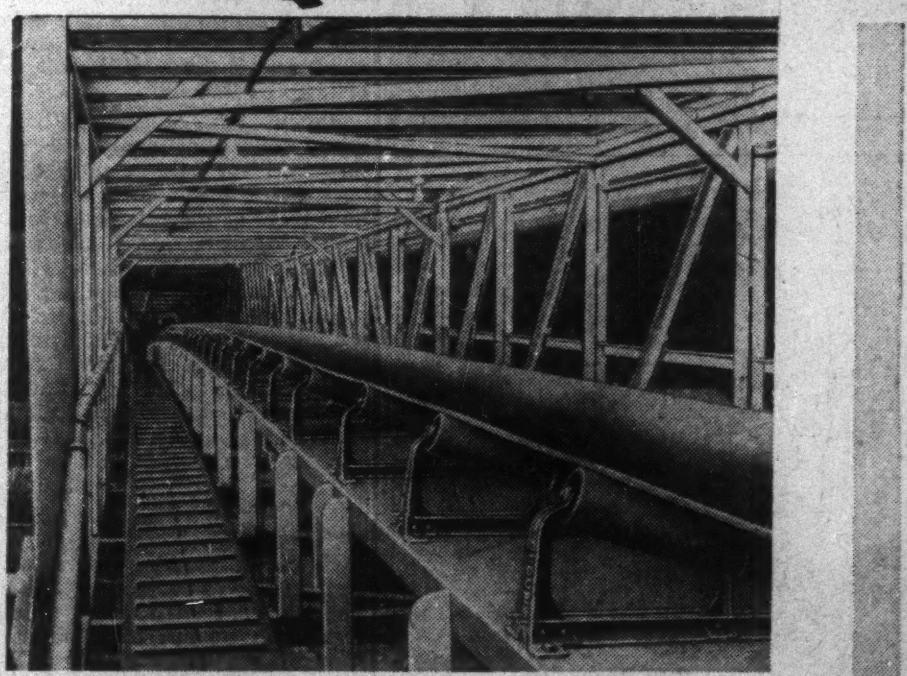

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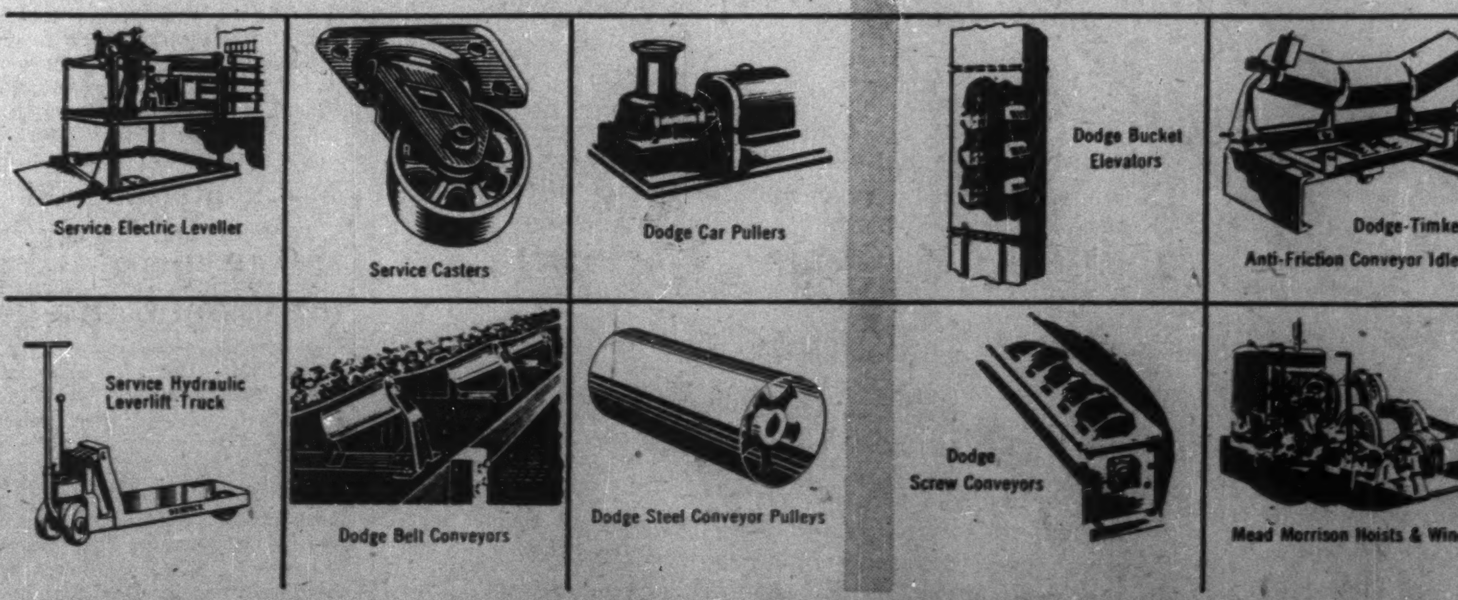

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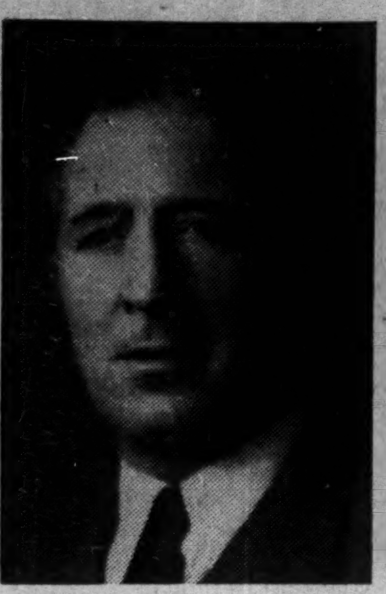

N. A. Dutton

Robert A. Brown, Jr.

Crown Trust Company announces that N. A. Dutton and Robert A. Brown, Jr., both of Calgary, have been elected Directors of the Company. Mr. Dutton is President of Standard Gravel & Surfacing Co. Ltd., Director of Brandram-Henderson Ltd., and President of several other companies.

Mr. Brown, Jr. is President and Managing Director of Federated Petroleums Limited; Director of Home Oil Company Limited and a Director of a number of other companies. *

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LONDON CALLING—*By Adelphi*

Churchill Aiming to Build Trade Bloc Independent of Dollar at Empire Talks

LONDON — Most of our thoughts now are on the forthcoming Commonwealth Conference. In many ways this is going to be one of the most fateful conferences ever held in these Islands of the Blessed and Perplexed.

Churchill and his colleagues are determined to build up a trading coalition that will be independent of the vagaries and overlordship of the dollar. This is in no sense a demonstration of anti-Americanism but sheer enforced realism.

We cannot, as a Commonwealth and Empire, go on with our very survival threatened by the fluctuations of the American economy. At the present moment, a boomlet in the U. S. may send the price of our colonial primary products to an impossible level for Britain's industrial producers. On the other hand, even a small recession in the U. S. may depress prices so that colonial producers are impoverished.

It is realized that the standard of living in the colonial territories must be steadily advanced if we are to avoid trouble with the native populations. It cannot be done by fits and starts, by boom and slump, but only by a controlled, consistent policy.

* * *

Want Free Use Restored In Imperial Preferences

The popular cry at the moment is "G.A.T.T. must go!" The free use of Imperial Preferences must be restored to us. Those Preferences were the instrument with which the British Empire made its greatest strides. Even if it offends Washington, the Commonwealth must be master in its own house.

There are many industrialists and politicians here who feel that Western Europe should be brought into a working arrangement with the sterling bloc. Some go so far as to suggest an equal partnership but the instinct of the British has always been to cooperate with Europe but not become part of it.

There is also a growing resentment against America's refusal to raise the price of gold. This is hard enough on your gold producers in Canada but it is doubly hard on South Africa which depends so much upon it. The low price of gold in a world of advancing prices is one of the causes of the strife there between black and white.

We do not quite see how the sterling bloc can increase the price of gold by itself but even that is being suggested. All of which expresses the growing determination here to create an alternative unit to the dollar world.

* * *

Spirit Of The People Toughens Astonishingly

Churchill and his colleagues are resolute men as they have shown in their year of office. There has been an astonishing toughening of the spirit of the people here under the leadership of the Old Warrior. There is no more chanting of the mendicants' refrain: "Uncle, can you spare a dime?"

I do not know what Canada thinks about all this, but I do know that the British hope most sincerely that some way will be found to bring the Canadian dollar and the British pound into some kind of cousinly relationship. Even if repetition grows tedious, I must declare that no country is held higher in esteem and affection by the British.

The second Elizabethan age is not merely an empty phrase. There is a 16th century aggressiveness in the air over here. The years of Socialist apology are over.

* * *

The British currently are doing some hard thinking about the future course of U. S. politics. The first and most foolish reaction of the Socialists was to look upon the election of Eisenhower as a blow to Labor. They utterly failed to realize the fundamental appeal of Eisenhower as a man, the general desire for a change, and strength of the hope that the new President would end the war in Korea.

Incidentally, one of the shrewdest things I heard was from a witty observer of events who said: "What happened was this: hundreds of thousands of Americans decided to keep an open mind until the very end and then vote for Eisenhower."

* * *

Attlee Sounding Call To Arms On Piccolo

The Socialists are, of course, in the doldrums. The increased Tory majority in the High Wycombe by-election was a body blow. It showed that public opinion is ready to support tough measures if they will put the country on its feet.

Bevan has "disbanded" his group officially. In other words, they will not hold regular meetings any longer. They will only hold them at irregular intervals.

The loyalists swear allegiance to Attlee but in their hearts they wish he would look and act and speak like a leader. Morrison is willing to take on the burden but Attlee pays no attention. As a Tory said the other day: "Attlee continues to sound the call to arms on his piccolo."

* * *

Big Boosters For Canada Among MP's

However, nothing much will happen for a while in British politics. The two great things that loom up are the Commonwealth Conference and the Coronation. Already the stands are going up for the great occasion when the Queen drives by.

Undoubtedly the Commonwealth Conference will discuss how far it can create a trading sphere which will be independent of the dollar without being hostile to it. If the sterling bloc could come to a working arrangement with Western Europe it would be a formidable combination.

Naturally there is a deep wish that Canada could play some part in this, nor is that feeling inspired only by self-interest. Canada is the prodigious son, whose return to the economic bosom of the family would produce the very fattest calf. The British M.P.'s who visited your fair country in the Parliamentary recess are the biggest boosters for Canada you ever heard.

In fact, one of the M.P.'s said in Parliament last week that he hoped we would show every possible hospitality to the Canadians who come here for the Coronation. It was even suggested that they should not be overcharged by the hotels, but perhaps that is carrying patriotism too far.

* * *

Opening of Parliament Triumph For Queen

The Queen scored a great personal triumph when she opened Parliament this week. It was the most brilliant scene in the House of Lords for many years. Even the Labor peers wore their robes instead of mufti, and the peeresses fairly glittered with diamond tiaras—real or imitation.

It was a charming sight when the Queen entered with Philip guiding her with his hand held high. What is more she read the speech from the Throne with admirable diction and with lower tones that were musical and effective.

As she had not yet been crowned, she had to take the oath to serve the nation to the best of her abilities and to keep the monarchy in the Protestant Faith. They have long memories over here and they recall, as if it were yesterday, a spot of bother between Catholic Mary of Scotland and Protestant Elizabeth of England.

Incidentally, the Scots seem to have lost interest in their campaign to urge the Queen to call herself Elizabeth the First. At any rate we hope so.

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U. K. Cuts Imports Of Newsprint—But Not From Canada

Special Correspondence

LONDON — Cuts in newsprint imports just announced by U. K. will not affect Canadian suppliers. The new order slices in half purchases from Norway, Sweden and Finland for the first half of 1953.

Imports of Canadian newsprint, under a bulk-buying contract between the U. K. Government and Canadian suppliers, will remain at current levels with prices unchanged.

Price for the Scandinavian newsprint is being cut slightly from a current $135 a ton to $130, while the average domestic price (from government agency to user) also is to go down slightly.

No alteration is immediately contemplated in present British newsprint rationing arrangements which hold daily papers down to a maximum of eight pages.

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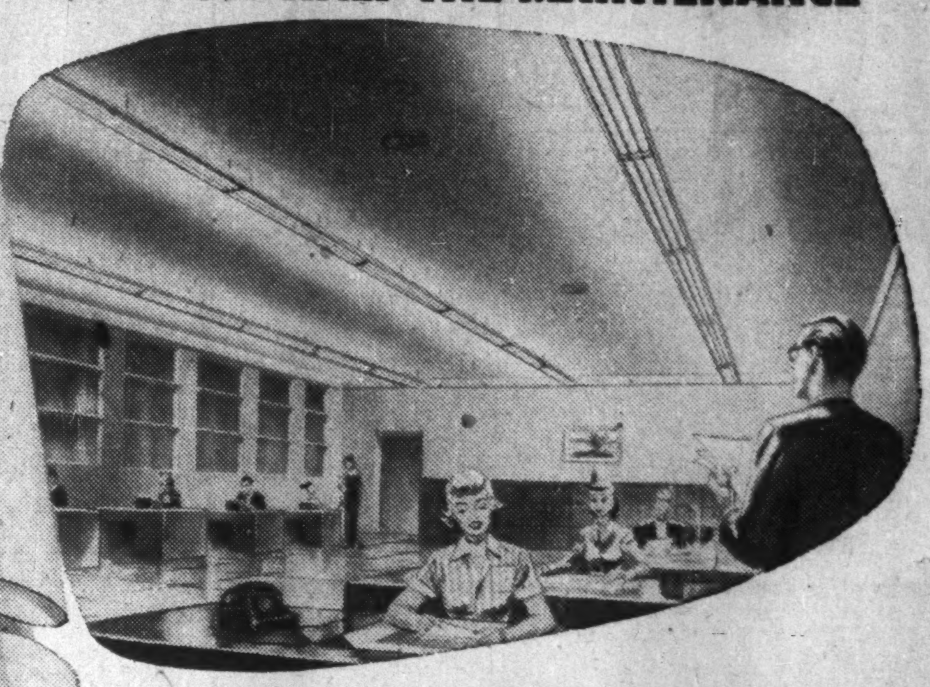

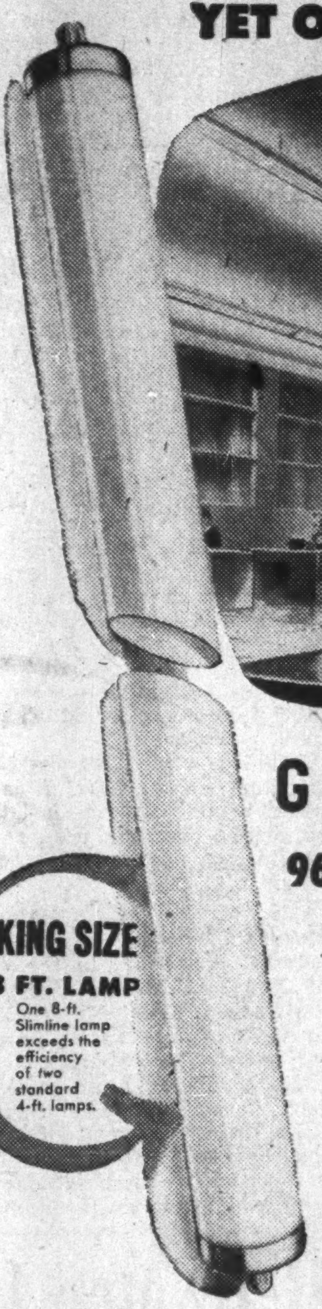

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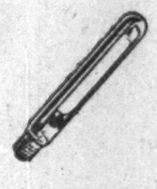
R-52 INDUSTRIAL LAMPS . . . the lamp with the built-in reflector that requires no cleaning, stays bright longer.



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Lamp Division
CANADIAN GENERAL ELECTRIC COMPANY LIMITED
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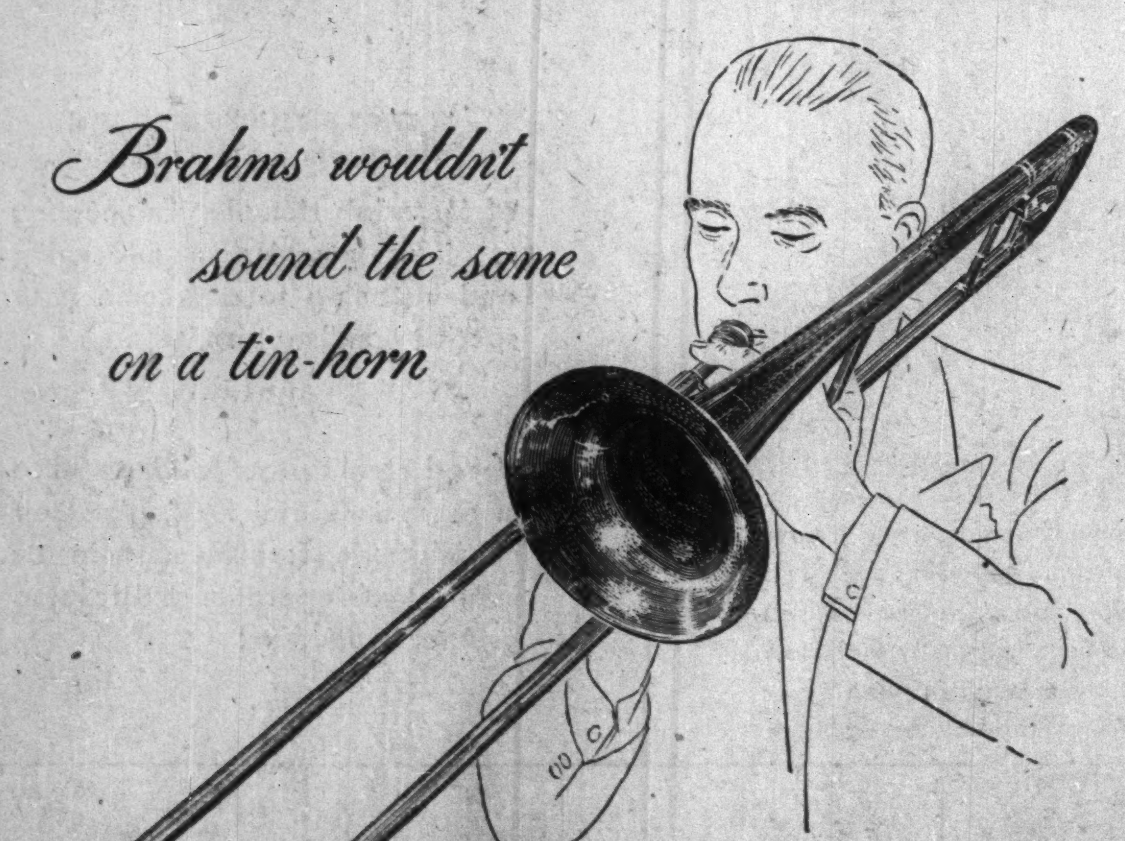
Brahms wouldn't sound the same on a tin-horn



Tone—When you *speak* with a client or customer face to face, your tone and appearance add immeasurably to the force of your words. But, when you send your words by mail, you must rely on the paper to supply overtones as to your good taste and high standards. So choose

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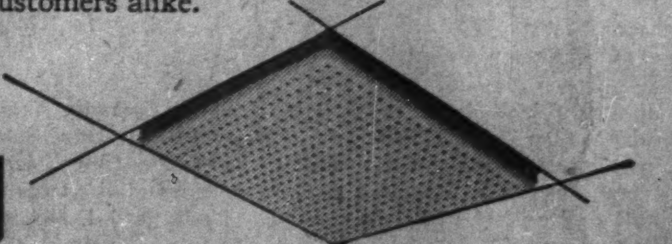
A *Quiet* PLACE TO EAT

This modern restaurant is an example of how to win friends and keep customers. Every detail is a pleasant invitation to relax and enjoy a satisfying meal. People come back again and again because they can look forward to good food, tastefully served in smart, *quiet* surroundings.

The Donnacousti Sound-Absorbing Tile ceiling fits in beautifully with the decorative plans. You can see its adaptability. But it is when you visit a restaurant, store or office fitted with Donnacousti that you can really appreciate this scientifically-designed product.

A Donnacousti ceiling acts like a thirsty sponge. Thousands of tiny fibre wells smother sound before it has a chance to rebound and amplify. Noise is kept at a minimum . . . everyone benefits, owner and customers alike.

If you are planning for increased customer satisfaction, increased staff efficiency, increased profits . . .
There's a place in your plans for
DONNACOUSTI
SOUND-ABSORBING TILE



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